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Capital Goods Arbiter

J. H. Berry, president of War Assets Corp. since July, 1945, has been named this week as "boss man" of the capital goods control administration to be set up under Rt. Hon. C. D. Howe to administer "appendix 9" of the new dollar-saving program. Mr. Berry came to Canada in the war from his peacetime job as production manager of Vauxhall Motors in Britain, and was for some time motor vehicle controller under Mr. Howe. Later he was director-general of automotive and tank production in Munitions and Supply.

THE NATION'S BUSINESS

Outside Influences Affect Our Policy

As the smoke from the Abbott fireworks clears away, one fact is becoming increasingly evident: Both our trade and our "austerity" program were considerably influenced by external considerations. As members of the international community we were not entirely masters in our own house.

Canadian gold miners had that fact brilliantly illuminated for them in Ottawa last week. A gold delegation was thunderously informing officialdom that the proposed $7 bonus was totally inadequate; "an insult to the industry," somebody apparently said.

C. D. Howe's reported retort was that since the miners didn't like it, and since Ottawa was already in trouble with Washington over it, why not drop the whole thing.

Washington's alarm and violent objection to Canada's gold bonus scheme are confirmed. The Whaley-Eaton service observes that Canada announced her gold bonus plan "without previous consultation with the U. S. Treasury" It adds: "Washington recognizes that this is a big political issue in Canada, but it can cause great embarrassment to the U. S. for many reasons, among them (a) by bringing more gold into the country and (b) by adding weight to a similar demand by domestic gold miners.

"The Monetary Fund is even more concerned. Almost all the gold-producing countries have been suggesting to it ways in which they might stimulate production . . . It is felt the proposed Canadian course might start a chain reaction with South Africa rather quickly following the lead. Both the Treasury and the Monetary Fund are now negotiating with Canada."

The overwhelming view of bankers and businessmen is that devaluation would have been the simple way to solve our problem, avoid a fresh dose of regimentation.

Ottawa and Dollar Parity

Among its reasons for continuing parity Ottawa cites this one: Restoration of multilateral trade was the prime long-term objective. The success of the Geneva effort to get new and liberalized trade treaties was of top importance.

Ottawa replies that once the trade talks were under way, Canada could not, on her own decision and without agreement with the other conferees, alter the relative value of her dollar. Because currency manipulation is just like tariff manipulation in its effect on trade. Inevitably, therefore, the hammering out of a tariff rate can be done only on the presumption of some stability in relative exchange values.

Otherwise, there would be no way of measuring the effect of any individual tariff adjustment.

As we have seen on gold, the United States watches very sharply our domestic moves which affect her. Canada is now hoping to be "cut in" as a supplier under the Marshall plan. Further trade and tariff negotiations are coming up. We can take it for granted that under the circumstances revaluation of our dollar, if it were to be undertaken, would be done with U. S. concurrence.

Another example of how we are not, as much as is often thought, masters of our own affairs is the nondiscrimination clause of the trade treaties.

For Canada to increase her imports from Britain as much as possible makes complete economic sense—if we had nobody to consider other than Britain and Canada. But under our austerity program British goods are banned the same as those goods from other countries in the trade deal. That nondiscrimination clause, disagreeable as it is in Canada's immediate predicament, was part of the price of the trade agreements reached and the same clause has long been a standard component of such agreements.

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Out in the Open on Margarine

The pressure group behind Canada's notorious margarine ban have come out into the open—a little.

In the Toronto Globe and Mail last week appeared a full page advertisement, costing several hundred dollars, calling for continuance of the butter monopoly. It was signed by the Domestic Packers and Processors Association of Canada, an organization largely centred in Toronto, and very much interested in the distribution of butter.

Later in its editorial columns the Globe and Mail scathingly attacked the advertisement and the margarine ban. It stated:

"It is doubtful if antimargarine sentiment has ever been expressed with such shockingly bad taste as that displayed by the Domestic Packers and Processors Association of Canada.

"It makes use of a full-page newspaper advertisement to condemn those who favor the sale of margarine in Canada and, in so doing, displays the utter bankruptcy of its own argument."

For over 25 years Canadian consumers have been in the selfish and rigid grip of an absolute butter monopoly. During all that period they have been denied a wholesome, cheap and nutritious substitute, available in every other civilized country. During that time, too, they were compelled to accept repeated cuts in their butter ration and repeated increases in the price of the meagre amounts the butter industry was pleased to provide for them.

Consumers have been patient and foolish about this high handed action far too long. At the next session of Parliament they should demand that the ban on margarine be abolished.

Government Juggles 'Hot' Excise Tax

The Question: Did Washington Pressure Force 25% Levy? The Problem: To Justify Its Application to Goods Produced in Canada

OTTAWA (Staff) — One of the toughest nuts the Government will have to crack in its new dollar-saving program is justifying application of a 25% excise tax to specified consumer goods, whether made in Canada or not.

As reported here, strong pressure from Washington caused the Government to impose this domestic levy. This despite opposition and disapproval from those in the Government who are charged with building and encouraging a strong "domestic" industry, geared to free itself as quickly as possible from a heavily unbalanced U. S. dollar trade position.

(High government sources deny that the government sought or received any representations from the United States on the purely domestic features of our dollar saving program.)

Official "justification" for the Government's taking this stand is two-fold:

(a) to discourage consumption of all sorts of durable domestic goods which have a high U. S. component or steel content, and to put some additional brake on inflation by raising the price when these articles are produced and bought in Canada.

(b) to give Canada a clean bill against any charge that U. S. goods are being discriminated against, and that the "austerity" policy was in fact a disguised form of "protection" to Canadian industry.

See Production Penalized

When that has been said, the charge is made, that Canadian production of automobiles, electrical appliances, sporting goods, musical instruments, radios, cameras, outboard motors, motorcycles, etc., is now to be "penalized," without any consideration of the amount of Canadian "content."

There is a further and very important complication, namely that the United States has now ruled that goods made in Canada and paying a 25% domestic excise tax, must be valued for duty purposes at a price including the amount of this tax. Thus by this one action, the U. S. Government has placed an almost impossible barrier in the way of any sales for export of these goods in a big dollar market such as the United States.

It is argued that while the Government, on the one hand, through the branch plant integration program is trying desperately to encourage Canadian production, it has now imposed a heavy penalty on output — quite regardless of whether the production of these articles takes place wholly or only fractionally in a Canadian plant.

Also charged is that by "toadying" to U. S. demands (on the one hand) and by anxiety to avoid the charge by Western and other Liberals of "protectionism," the Government has produced a policy which may in whole or part defeat itself.

One real measure of the present restrictions is the speed with which they can be withdrawn and replaced by more permanent dollar-earning measures. But the very imposition of the 25% excise tax without regard to Canadian "content," may, it is stated, retard or defeat this long-run objective. In short, there is at present no incentive for any branch plant or purely native Canadian industry, to increase its Canadian operations.

Many charge that in this policy,

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Ease Excise Tax On Gas, Electric Stoves, is Belief

OTTAWA (Staff)—Some relief is anticipated here for new home owners, now penalized by imposition of a 25% excise tax on new gas or electric stoves.

One of the loudest objections to the Government's dollar-saving plans has come from veterans and other prospective home owners, now being encouraged to buy or rent houses under construction under government-financed or government-built aegis.

It is obviously quite inconsistent to put important barriers in the way of necessary equipment by forcing such persons to pay a 25% additional charge—even though the equipment is made in Canada. How wide any relaxation of this provision will be, is not yet determined.

PRICES

Canned goods ceilings were finally set. Prices were frozen at those being charged on Nov. 17. In several instances this would give the retailer something better than he was getting at midweek last week.

Examples (Toronto prices): Choice wax beans 17c on Nov. 17 had been shaved to two for 31c last week, apple juice was down from 10c to 9c; tomatoe juice had flitted between 10c and 11c, standard peas had remained a steady two for 25c, choice peas two for 29c.

Milk was up to its alltime high in Ontario: 18c in Toronto, 17c in some other cities and 19c in Timmins and northern areas.

Butter is next for a jump (in Ontario) according to Toronto retailers. Now selling at 70c a lb. a two-cent hike is expected.

Cheese, too, by 6-8c a lb, bringing present Toronto prices of 42-45c a lb. up to 48-50 to 51-53c a lb.

Reason for increases: tight butterfat supply. Farmers are giving less feed to their cattle (because of high feed costs).

Meat too is likely in for another boost following the promise this week by Agriculture Minister James Gardiner of higher prices to farmers for their milk and livestock to meet feed price boosts. How that promise will be implemented Mr. Gardiner hasn't made clear but a higher price is being asked or bacon in the U. K. contract. Inevitably this would be reflected at Canadian butchers' counters.

Cigarettes were up two-cents a package to the retailer as of Monday for most brands; the smoker would be paying the increase at latest by week end in most areas, as new stocks went on to cigar store counters.

Reason for the increase: Increased costs for labor and materials.

Altering Gold Bonus Plan To Meet U.S. Objections?

OTTAWA (Staff)—Because of strong representations made here by Washington against the $7 an ounce gold bonus, Canada may alter the form, if not the substance, of this proposed aid.

As now or originally proposed, the aid to Canadian mines was expected to take this form:

1. $7 an ounce for additional production over and above actual output in the 12 months ending June 30, 1947.
2. $42 an ounce for all output of new mines.
3. A slightly higher rate than the $7, for a dozen Canadian mines which are now in a period of declining production.

To the surprise of many Canadian officials, Washington has taken the darkest possible view of these proposals, which have hence become something of a "cause celebre" in the Canadian dollar-saving program.

The U. S. contends that at a time when the world is hungry for goods and services which Canada can supply and which are in critically short supply, it is unjustifiable for the Canadian Government to encourage the diversion of more manpower, materials and effort into the production of a "useless" product such as gold.

This very blunt American objection has had repercussions within the last few days. It will be recalled that last week a large and influential deputation of Canadian gold and mining interests visited Rt. Hon. C. D. Howe and other dignitaries, on the subject of the $7 bonus.

As reported here, this deputation began by terming the bonus "totally inadequate" and little short of an insult to the industry; something which might bring harm rather than good.

At this point, Mr. Howe is reported as indicating that in view of "strong objections" from other quarters, the best course for the Government to pursue would probably be to drop the whole idea and do nothing.

This "tactic" reportedly brought a much more "co-operative" view on the part of gold mining representatives and the meeting adjourned to enable the industry to review its proposals. Subsequently a few representatives met Mr. Howe again, and reported they would consult further with their colleagues before making any more proposals.

The best information available here is that before action was taken, the Government consulted the International Monetary Fund . . . or at least a senior official of that organization . . . as to the "legality" of a $7 bonus on new production. Assurance was given that such action would come within the special provisions of the Fund governing changes aimed to take care of increased costs of gold production.

See 'Cuff' Selling Nearing Prewar Level In Bid for Shrinking Consumer Dollar

By CYRIL BASSETT

As consumers face up to the urgent problem of a shrinking purchasing dollar as prices took off again on another upward flights, how were things at the retail counters? How would they be next year?

The Financial Post took a look this week and found among other things:

Department stores doing a "phenomenal" Christmas trade, which by the end of the year should put the year's sales up 15% to 20% on last year's estimated $7 billions;

No inventory problems yet in sight and therefore, no slashing clearance sales in view;

A busier season than ever in household appliances as customers fought to get under the new excise tax line—with every indication, also that when the taxes were in full effect (as they were on refrigerators, washing machines) buyers weren't going to shelve their buying plans; and —

Signs that next year would see this year's already steep upward curve in installment buying taking on a steeper ascent still, with more consumers seeking easier budget terms and more retailers offering them in vigorous credit sales campaigns.

This last aspect was the most significant in the whole picture: while the Abbott restrictions were designed to slow up buying, the retailer in the lines affected was going out to keep sales moving; and if easier credit was a way, he was all set to give it.

Jump May Be 80%

But credit expansion is not confined to the items the new taxes are affecting; it is reaching out into all fields and by year's end it is estimated that installment buying will have increased 70% to 80% over last year. Increase in charge accounts won't be so great: for the first six months of the year, they were 14% above the first six months of last year.

That budget buying will take a further upward surge is indicated by the fact that department stores who've been a little shy in their advertising on budget terms are now preparing vigorous promotion campaigns for next year.

Main reason, of course, is the fact that easy money is becoming more scarce as the consumer feels the pinch of rising prices, which inevitably will go higher still.

And this means more consumers will get down to budgeting their buying: already Canadian spending for current needs is up to an average of 92c out of every dollar of income which means that some people are spending beyond their income and dipping into savings to meet current needs.

Does this mean a swift return to low deposits and long terms, an installment war leading to a $5-down-and-five-years-to-pay pattern?

Not yet, but 10% down and 18 to 24 months to pay will be a common feature next year as against the WPTB 33 1/3% and 10 to 15 months and the current 20% and 12 months.

Certainly among a small percentage of retailers there will be a tendency to cut into the market with absurdly easy terms — example: a dollar down and a dollar a week currently is being advertised for radios in Toronto and Montreal.

Watch Credit More Closely

The retail trade generally, however, will be watching credit more closely than in the high-pressure selling period prewar, and new accounts will generally be more closely investigated.

Signs that this will be necessary are already apparent (and the full shrinking effects on the purchasing dollar, expected as a result of import restrictions and excise taxes are yet to be felt). Credit agencies report that consumers in the lower income brackets are finding it increasingly difficult to meet their charge commitments.

This, in the opinion of credit agencies and retailers, must lead to most of these charge customers

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Food Contracts Bring Newest Major 'Crisis'

Costly to Continue Wheat Deal if U. K. Discontinues Others

OTTAWA (Staff) — Crisis of major proportions—in this city of crises—has developed on Canada's food contracts. This one has the Cabinet and officialdom really worried.

Completely "up in the air" at midweek was not only the much-touted United Kingdom wheat contract but also almost every other contract which Canada has made for the supply of livestock and livestock products to the U. K. As a corollary, hopes for wise and useful decisions from the Dominion-Provincial farm planning conference were practically nil.

Essentially, the impasse in which the government finds itself is domestic in nature. It is a decision as to whether or not we could or should hold Britain to bacon, cheese and other contracts which she now wants to discontinue. As well, it is a decision as to what to do about the five-year wheat contract which Britain still wants to retain but which would be untenable, economically and politically, in Canada, if the other contracts were voided and prices rose accordingly.

True, the United Kingdom may be said to have started it all, but right now the really tough decisions are said to rest on Canadian Covernment shoulders; namely, how to resolve domestic views and policies which are pretty obviously far apart.

Britain's Selective Plan

Not until this has been done, will it be possible to present a clear-cut line of policy to British food and fiscal delegates now seeking an early solution to their own very serious plight.

Faced with a greatly increasing scarcity of dollars during 1948, British food mission delegates are said to have told the Canadian Government bluntly that their 1948 buying policy in Canada must be highly "selective" and that their preference lay in buying metals, rather than food with their few remaining dollars.

They made it clear, however, that they excluded the wheat agreement from this policy.

Wheat policy was considered definitely determined, and the British quite clearly wanted Canada to continue honoring her five-year pact, the new price on which was negotiated during the summer and called for a 1948-49 sale at $2 a bushel instead of the present price of $1.55.

Canadian officials were quick to point out that elimination of U. K. food contracts (or even their renewal at higher prices as Canadian agricultural spokesman desired) could not be considered apart from the wheat contract.

Were prices raised substantially on bacon, cheese, etc., by higher U. K. prices or by diversion of these products to us or other countries, then the unbalance of agricultural production in Canada would be further aggravated.

Political pressure on the part of wheat farmers (now already greatly perturbed by the economic "strait-jacket" of $1.55 and $2 wheat) would be increased.

There was also the viewpoint of officials directly concerned with Canada's dollar-saving program that it would be unwise to "force"

(Continued on page 2, col. 5)

Wide Reciprocity Foreseen But Customs Union Out

Canada and U. S. to Go Beyond Geneva Terms, in New Trade Concessions; But Ottawa Vetoes Common North American Tariff

By KENNETH R. WILSON

OTTAWA—It is now increasingly clear that one of the important assurances which Canada received from Washington at the time our dollar saving program was broached, was the promise that consideration would be given to a direct and far-reaching "reciprocity" deal between the two countries.

Negotiations toward such a deal were to be put into motion as quickly as possible. It was made clear that such negotiations were to be over and above what was achieved at Geneva.

Already Washington dispatches are discussing those possibilities.

The Whaley - Eaton Service, Washington, has referred repeatedly to a coming treaty which, to use its term, will result in "economic union." Its latest report declares:

"The outstanding fact in American-Canadian relations is their decision . . . to negotiate a far-reaching trade agreement that would expand free trade between them to an extent heretofore undreamed of and would virtually made the two a single economic unit."

In order to keep the record clear and put these momentous possibilities in their proper perspective, the following can now be said:

1. It is true that Canada made direct approaches to the U.S., looking toward a new reciprocal trade deal at the time that our dollar-saving program was discussed with administration authorities.

Mr. Abbott referred to this indirectly on Nov. 17 when he stated that the two governments were "consulting" on measures designed "to achieve the maximum degree of economic cooperation."

2. At the time this matter was broached it was suggested that nothing precise by way of intergovernment talks be held at least until the spring. To have pressed the matter further, it was argued, might jeopardize the present achievement of the Geneva agreements.

3. It was also made clear that Canada would not consider any form of "customs union" such as would wipe out all tariffs between the two countries and require one common tariff for North America against all other nations.

4. The suggested line of approach was for discussions to begin at some future date (as yet undetermined) on certain specific items in which Canada and United States were "chief suppliers."

5. It was recognized that any such arrangement, if finalized, would require Congressional approval, and must be for a considerable term of years to meet the desire for a real measure of increased long-term "economic co-operation" between the two countries.

A Report From Washington

The most important and revealing information on this subject that has yet been written publicly is a Washington despatch from Bruce Hutchison, associate editor of the Winnipeg Free Press. Under date of Nov. 26, Mr. Hutchison wrote:

"It is impossible to say yet whether the desired integration of the Canadian and American economies can in fact be achieved. The Congress of the United States has not begun to consider it, even privately. The key men of the Congress who will decide this issue had not heard of the Canadian dollar crisis up to last week because Canada failed to tell them about it. They have just begun to suspect that something is wrong in the United States' largest cash market and most important neighbor.

"To say therefore what the attitude of the Congress will be on a further drastic reduction in United States and Canadian tariffs is impossible at the moment. It must be remembered that the high-tariff Republican party is only beginning now to digest the sharp tariff reductions of the Geneva agreement and many of its members are in revolt against them. The Congress, in fact, is only awakening to the fact that the Truman administration under its power to reduce tariffs 50% has brought the U. S. back to the lowest tariff levels since the Underwood tariff of Wilson's first administration. This is a lot to ask a Republican Congress to digest at one gulp.

"It may be said, however, on the highest possible authority, that the idea of a Canadian-United States trading system amounting almost to a customs union appeals strongly to some of the most influential Republicans in Congress. These men have hardly considered such a program up to now but when they think about it they are impressed with its possibilities. It would surprise most Canadians—and the Canadian Government—to know what men in Congress are favor-

(Continued on page 2, col. 3)

Inside News

Time to End Controls?

Canada's price control system and other wartime restrictions, were necessary and beneficial when imposed, in the opinion of representative Canadians interviewed by The Financial Post. A majority agreed, however, that these should be eliminated as rapidly as possible now (p 7).

MacNab's Three Years

MacNab's investment account, three years in operation this month, has increased from its original $10,000 to a current market value of $15,539.14, with prospective annual income of $587, an average yield of 5.87% on the original investment. MacNab's investment manager recommends repurchase of International Nickel, which he considers undervalued at current prices. Managed Investment (p 5).

Streamlining Pulp Cutting

Mechanical evolution and revolution are reaching deep into the pulpwood forests of eastern Canada. A staff writer of The Financial Post tells how Anglo-Canadian Pulp & Paper Mills is increasing production, cutting costs, minimizing hazards of terrain and weather, and raising the status of labor (p 15).

Wider Nfl'd Markets

Newfoundland looks forward to wider markets for its fish in the United States, Brazil and other countries, as a result of the Geneva trade pacts; also hopes lower import duties will cut soaring living costs. Canada may ask the Island to impose restrictions to conserve U.S. dollars. Newfoundland Newsletter (p 28).

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Bank Indemnifies Patrons for Loss In Deposit Boxes

The Royal Bank of Canada has started to indemnify owners of bonds stolen from safety deposit boxes, in the $100,000 robbery of its Main and Selkirk branch in Winnipeg.

Although it is stated that the action in Winnipeg does not set a precedent, similar action is forecast in Toronto.

It is understood the bank will replace bearer and coupon registered bonds at its own expense. Fully registered bonds are protected in any circumstances.

A settlement will also be made with clients who lost jewelry, but not those who lost cash.

Despite the fact there is no legal liability to make good such losses, most of the banks, it is understood, carry insurance to meet such cases.

The Pace of Business

Stock market showed minor strength in the papers, minor weakness in the golds, in a relatively inactive week. Industrials continue in a narrow range with no marked changes noted since quotas announced on U. S. imports.

New highs in motor financing for 1947 were recorded in both new and used vehicle categories in October. Total of all cars financed was highest since September, 1941. Gains in October over 1946 were 149% for new vehicles, 193% for used vehicles.

Canadian life expectancy is rising according to new life table compilations by DBS. Expectancy for males increased three years, for females four years, in period 1931-1941. At birth, males now have 62.96-year expectancy, females 66.30 years.

Leather footwear output totalled 2,861,820 pairs in September, an increase of 139,134 pairs over previous month, but a decrease of 627,438 pairs from same 1946 month, DBS reports.

Short position on the Toronto Stock Exchange showed 392,780 shares short for 129 issues as at Nov. 30, compared with 404,567 shares for 130 isues on Nov. 15; only board lots reported.

Landings in sea fisheries totalled 148.2 million lb. in October, a 30% increase over September total and 20% over October, 1946.

Construction contract awards are at a record high. Total of $683 millions for first 11 months of 1947 exceeds whole year 1946 by $20 millions, according to MacLean Building Reports Ltd. Ontario, Quebec and West show increases.

Flour production crossed the 2.5 million-barrel mark for third time in year in October. Output of 2,531,104 bbls. compared with 2,481,189 bbls. previous month (2,432,875 bbls., October, 1946).

Tourist cars entering Canada totalled 1,557,784 in first 10 months of 1947, an increase of 12% or nearly 174,000 over same period of 1946.

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Just let EATON'S trained staff of capable shoppers look after the selection, the buying and the wrapping of your gifts . . . for family or friends, clients or employees. If you live in or near Toronto, Montreal or Winnipeg, drop in with your list to EATON'S Shopping Service, or if more convenient, simply mail it with all the details.

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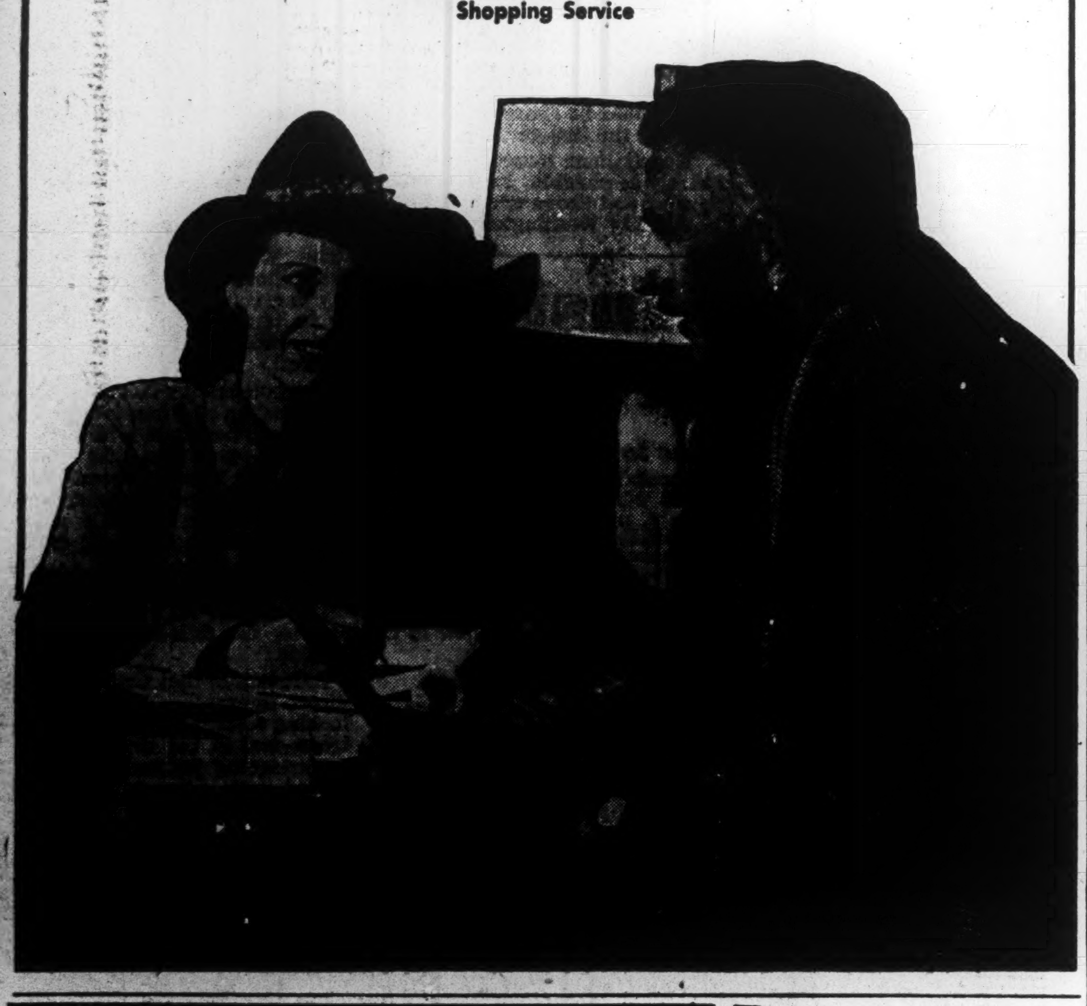

ACCOUNTANT EXECUTIVE
On terminal leave after two years UNRRA service in China, as chief accountant. Previously resident cost auditor, war shipbuilding for Dominion Government. Experienced in all phases of business administration, handling of personnel, and fiscal and budgetary control. Age 40, married. Highest of references.
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Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

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PRESENTLY EMPLOYED in the construction industry, desires change. Valuable established connection with architects and engineers throughout Eastern Canada, seeks connection with progressive building material organization. Box 29, The Financial Post, Toronto.

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Television Broadcasting
REPRESENTATIVES of American manufacturers of television equipment would like to contact parties interested in securing exclusive rights for the erection of broadcasting stations, operation of mobile units, and the sale of receiving sets. Canadian franchise for the manufacture of receiving sets is also available. Excellent opportunity for large-scale profitable investment. Complete details Box 35, The Financial Post, Toronto.

ACCOUNTANT
BACHELOR OF COMMERCE and final year C.P.A. seeks appointment in executive position with growing organization. Fifteen years in public and general accounting. Age 39, married, no dependents. Apply Box 33, The Financial Post.

See Longer Retail 'Cuff' As Buyer Dollar Dwindles

(Continued from page 1)

reverting to their prewar habits of club and budget buying.

For the retailer, budget plans provide a ready out to an ever-present problem of retailing — keeping the goods flowing at current prices and avoiding profit-paring clearance sales.

And retailers, are extremely inventory-conscious since depression dropoffs in sales caught them holding large stocks which toppled in value often overnight. They feel the point has now been reached when some constructive planning must be done to meet the dropoff in this postwar period. And so, back to wider installment buying.

Department stores are generally in a happy inventory position today, and a cutback in purchasing in 1948 would not worry them unduly.

Some of the smaller retailers are not quite so happy about the situation, particularly in the electrical appliances field.

While no accurate statistical comparisons are available, spot surveys show that many more clothing stores, both men's and women's, are offering budget terms than last year, and making an advertising feature of these facilities.

These stores report their sales up on last year, whereas "cash-only" stores report sales a little slower in face of higher prices and a greater selection of merchandise.

Government Juggles 'Hot' Tax

(Continued from page 1)

the Government is trying to ride two horses; is trying to encourage national development and at the same time keep its foot firmly on the saddle of old-fashioned, free-trade Liberalism. It is trying to use the "stick" of temporary restrictive measures without at the same time offering any "carrot' of inducement to industries which increase their Canadian content and reduce their dependence on U. S. materials.

First specific criticism along this line was levied at the Government by the Canadian Manufacturers' Association in its executive meeting at Montreal. In part the CMA observed:

> "The need and value of the new excise taxes on many household appliances, automobiles, etc., manufactured in Canada, is not readily apparent. This is a drastic move which, in our opinion, may do more harm than good to the Government's general program. The Association submits they should be cancelled."

A more moderate point of view, which it is expected will be heard at some length soon after the House meets this week, is that in place of a flat percentage tax, there should be a tax graded to encourage domestic manufacture of these products in Canada.

Reciprocity But No Union

(Continued from page 1)

able to this policy, provided that it applies only to Canadian-American trade and does not extend to the world at large."

Weakness and Danger

The pertinent points about the Hutchison diagnosis are these:

1. Hutchison has put his finger on what is probably the weakest point in Canada-U.S. relations at the present time, namely the ignorance that exists, especially in Congress, as to this country's especial needs and problems.

2. He has pointed out the very real political dangers of upsetting the accomplishment of Geneva by too sudden or too anticipatory an approach by Canada on further concessions.

Further, Hutchison has pointed up the possible major future point of conflict, namely the possibility that the Republican party may support an all-out customs union with Canada—a union that will throw aside the most-favored-nation principle and put before this country the difficult choice of all-or-nothing in respect of freer trade with United States.

As indicated earlier, the view at Ottawa is presently very strongly opposed to an economic or customs union with U.S.A. It is urged that if all tariff barriers were to be removed between Canada and United States and these two countries were then to present one common tariff against the world, this would not only be the end of the preferential system; it would be the end of Canadian economic sovereignty and make it impossible for Canada's agricultural or industrial policy to be settled henceforth anywhere but at Washington.

Sees Capacity For Newsprints

Great Lakes Paper Co., and the whole newsprint industry should plan for their productive facilities to be fully occupied during 1948 and for an indefinite period thereafter, Hon. W. Earl Rowe, president of Great Lakes Paper, who has just returned from a trip to England and Scandinavia, states this week.

Mr Rowe's trip overseas was to examine at first hand woods operation in the Scandinavian countries and to obtain information on the world's supply and demand for newsprint and wood pulp in view of the capacity and output of these countries.

Mr. Rowe hopes to give shareholders a fuller account of his findings but now states that the world's demand for newsprint and wood pulp continues greatly in excess of any possibilities of supply; that the world's price is still substantially in excess of the price newsprint is being supplied under contract to the company's customers in the United States, and that the demand for Canadian newsprint and woodpulp in the United States will continue.

This statement accompanies announcement of the declaration of the regular quarterly dividend on the Class A preferred shares of Great Lakes Paper Co. of 62½c payable Dec. 31, 1947 to shareholders of record Dec. 12, 1947.

Mr. Rowe adds that action on a common dividend will be taken at the directors' meeting early in January.

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Dec. 6, 1947

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GORDON R. BALL

has been appointed general manager of the Bank of Montreal. For the last three years he has been head of the bank's New York agency.

Invest. Firm to Meet Legitimate Claims

There will be no loss on legitimate claims of clients of R. A. Daly Co. Ltd. as a result of the arrest of Arthur H. C. Bearisto, until recently an officer of the firm, under a charge of thefts of $192,500 of clients' securities and money.

R. A. Daly, president, states, "The company has ample resources to meet the situation and all legitimate claims of clients against the company will be paid in full immediately by the company."

Warrant for the Bearisto arrest resulted from a two weeks' investigation by the firm who discovered the losses and reported them immediately to the Ontario Securities Commission.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Alberta Insurance Agents Association—M. R. Hardy (Barrhead) president; R. H. Kent (Medicine Hat) vice-president; J. C. Wainwright (Calgary) secretary-treasurer.

Association of Commercial Secretaries of Ontario—F. D. Tolchard (Toronto) president; H. J. Lassaline (Windsor) vice-president; Vic McKenty (Kitchener) secretary; L. G. Masson (St. Catharines) treasurer.

Atlas Steels Ltd (Welland)—Arthur G. Lambert, vice-president, and export division manager.

B. F. Goodrich Rubber Co. of Canada—Ira G. Needles, a director.

B. C. Building Contractors' Association—P. E. L. Moase, president; Chas Wilson (Nanaimo) vice-president.

Bank of Montreal—R. Ewart Stavert (Montreal) a director; Gordon R. Ball, general manager.

Canadian Industries Ltd.—A. R. Stewart, works manager, York finishes plant, Toronto.

Canadian Ordnance Association—Victor Sifton (Winnipeg) president; H. B. Keenleyside (Toronto) vice-president; G. M. Grant (Toronto) secretary-treasurer; G. B. Howard (Toronto) manager.

Commercial Union-Ocean Insurance Group—Harold J. Scott, assistant manager for Canada (Montreal); R. Gibson Boyd, branch manager, Winnipeg.

Drake Canada Ltd. (Montreal)—Herbert S. Ross, vice-president in charge of sales.

Eastern Steel Products Ltd.—G. Jones Whittey, manager Toronto division.

Eastern Trust Co.—Geo. H. Rennie (Toronto) a director.

Institute of Professional Town Planners (Toronto)—Tracy D. le-May, president; John Kitchen, vice-president; Dr. E. G. Faludi, secretary-treasurer; John Layng, John Van Nostrand, Gordon Culham, directors.

J. Bradley Streit & Co. (Toronto)—J. A. Hackett, J. F. Willis, W. E. Rearden, partners.

Kelvinator of Canada, Ltd. (London, Ont.)—S. R. Baylis, director of advertising.

Liquid Carbonic Canadian Corp.—Herbert T. Chapman, general sales manager, durable goods division.

Maple Leaf Milling Co.—J. Edmund McRostie, vice-president in charge feeds division.

Montreal Stock Exchange—Malcolm P. Reilly, a member.

New Brunswick Government—D. W. Johnson, provincial architect.

Northern Electric Co. — L. P. Stiles, Toronto district manager.

Old Comrades Brewery Ltd. (Windsor)—A. S. Pearson, a director.

Ontario Government—Dr. W. S. Savage, resident geologist Mines Dept., Swastika.

Penmans Ltd.—Hon. G. B. Foster, a director.

Rand Service Stores (Canada) Ltd.—Arthur E. Hatfield, president.

Royal College of Physicians and Surgeons—Dr. Fulton Gillespie (Edmonton), president; Dr. Sclater Lewis, Dr. Leon Gerin-Lajoie (both of Montreal) vice-presidents.

Royal Bank of Canada—J. R. R. Gough, supervisor of bank premises.

Royal Trust Co.—R. K. Johnston, assistant manager, Vancouver branch.

Saskatchewan Government—Paul Byers, director of budget bureau; Wm. Jas. Bichan, director of mineral resources.

Food Contracts With U K Bring New Major 'Crisis'

(Continued from page 1)

Britain to take farm products which she could not afford at a time when the great need of Canada for "dollar sales" in United States or other hard currency markets was so important.

Oother complications were:

1. The "moral" difficulties of appearing to "walk out" on Britain at a time when her need was great, in favor of sales at high prices to the well-served U. S. markets;

2. The domestic difficulties of inflationary and other farm prices in Canada, if embargoes against export to United States were lifted entirely at the present time.

3. The political "face-saving" involved in abondonment or disappearance of the British wheat contract.

One possible alternative said to be actively under consideration was the partial lifting of the embargo against export of livestock and livestock products to United States.

If some such plan could be worked out (despite great administrative difficulties) some foods might still be sent to Britain, some to Europe and some to United States. Monies received over and above "contract" prices would be retained and returned to Canadian farmers in the form of general "benefits" rather than in specific bonus payments.

The latter are considered almost impossible to handle in the case of most Canadian farm products.

Closely involved in the food contract impasse are Canadian lumber contracts. Rt. Hon C. D. Howe has already announced that the Government has freed for 1948 the entire 290 million board feet of eastern lumber which was under export quota (mostly to U. K.) in 1947. This means that Canadian operators in eastern Canada are now free to export anywhere in the world at whatever prices they can obtain. It means that any eastern Canadian lumber which the U. K. wants to buy will have to be paid for at world prices. Similarly, if food exports from Canada are "untied", it is thought unreasonable that the B. C. timber contract should be held in line by the government. In short, B. C. timber would also be put on the free list and available for U. S. and other buyers who have previously been held in check because of the U. K. contract.

One very big question raised by this whole impasse is the political consequence of a breakdown both in Canada and in Britain. Certainly, if food contracts are cancelled at this critical time because of U. K. shortage of dollars and despite obvious availability of supplies in Canada, there will be wide and serious political repercussions.

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City of Toronto

1¾%, 2¼% and 2¾% Serial Instalment Debentures

(Interest and Principal payable in Toronto only)

Sealed tenders endorsed "Tender for City of Toronto Debentures," addressed to Robert H. Saunders, Esq., C.B.E., K.C., Mayor and Chairman of the Board of Control, will be received by the undersigned until 12 o'clock noon (Eastern Standard Time), Tuesday, December 9th, 1947, for the purchase of:

(a) $2,786,000.00—1¾%—Serial instalment debentures, dated January 1st, 1948, maturing January 1st, 1949-1953.
(b) $1,780,000.00—2¼%—Serial instalment debentures, dated January 1st, 1948, maturing January 1st, 1954-1958.
(c) $3,810,000.00—2¾%—Serial instalment debentures, dated January 1st, 1948, maturing January 1st, 1959-1978.

TENDERS WILL NOT BE RECEIVED FOR ANY PART, BUT MUST DEFINITELY SPECIFY ONE PRICE FOR THE ENTIRE ISSUE OF $8,376,000.00.

The favourable opinion of the legal firm of Messrs. Clarke, Swabey, McLean and Ross, Toronto, as to the validity of the issue, will be engraved on each debenture.

Full details as to the maturities of the debentures herein offered and the purposes for which the debentures are being issued are shown in a printed prospectus, copies of which will be furnished upon request. To comply with the requirements of the Municipal Act and the respective City By-laws, **all or any of the debentures having the latest maturity date under each By-law are redeemable at par plus accrued interest on any date prior to maturity at the option of the Municipality.**

Information with respect to the City's debt position and future debt charges, tax collections, etc., is given in the prospectus.

The debentures are in coupon form, are payable, both interest and principal, in Toronto, and are of the denomination of $1,000.00. Provision is made for registration of principal only.

Engraved debentures will be ready for delivery on January 5th, 1948, any payment with accrued interest, is to be made at the office of the undersigned upon delivery.

A certified cheque for $167,520.00 (2% of total issue) payable to G. A. Lascelles, Commissioner of Finance, must accompany each tender.

Tenders containing conditions varying from the above will not be considered.

The right is reserved to reject any or all tenders.

G. A. LASCELLES,
Commissioner of Finance.

Treasury Department,
City Hall, Toronto, Canada, December 1st, 1947.

THE TOURIST BUSINESS

U.S. Travel Curbed, Indies Crowded Many Canadians May Holiday at Home

By WALLACE GILLESPIE

You can't buy much winter sunbathing with 150 U. S. dollars, and you'll have to grab for any remaining accommodation at wintering spots where U. S. dollars aren't required.

Unless you're going south on doctor's advice, you may as well cross the following off your "winter-vacation" list: Florida, Texas, Arizona, California, Cuba, Haiti, Dominican Republic, Puerto Rico, Central and South America, and Honolulu.

What have you left? Practically nothing on this continent except the British West Indies—Nassau, Jamaica, Barbados, Trinidad, Bermuda, and a number of lesser-known adjacent islands. These islands are pleasant, but Canadians switching to them must compete with regular visitors for both transportation and shore accommodation. Travel agencies doubt that they will be able to absorb all those denied vacations in southern U. S.

There are, in addition, Vancouver, Victoria, and vicinity. They're the warmest places in wintertime Canada, and they've always interested those who wish to escape the Prairie's stern climate. But travel agencies predict that Toronto and Montreal (where much of the "winter vacation" trade originates) won't accept the B. C. coast as a substitute of equal value to Florida et al. The B. C. coast is looked upon as an "early spring," rather than a wintering spot — a place where you go in March and wait until the back of the Eastern winter is broken.

Bookings are heavy in the Laurentian resorts and other Canadian "winter spots," but this development is said to be independent of restricted travel in the United States. Generally speaking, people who take winter vacations are middle-age or older, and they want sunshine. There is scant overlap between this group and the growing number of snow-lovers who have boosted memberships in Canadian ski clubs.

Pay Fare in Canadian Funds

The question most asked by persons heading south, whether to U. S. points or to the British West Indies, is this: "Will I have to use up any U. S. dollars on transportation?"

The answer is "No," providing the following conditions are met:

1. The journey originates in Canada or Newfoundland.

2. There are no gaps for which transportation is not sold in Canada.

For example, a person could buy a railway or bus or plane ticket from Toronto to Phoenix, Ariz., and pay for it in Canadian funds. Once he arrived in Phoenix, he would have to pay for his meals and hotels, etc., in U. S. funds. Since $150 U. S. won't last long, most people won't go. It is probable, however, that the all-expense weekend tours to New York will continue to be advertised in Toronto and Montreal newspapers.

The Foreign Exchange Control Board's ruling on all-expense tours is that only transportation may be purchased in Canadian funds. Even though an all-inclusive price is quoted by the travel agent in Canada, anything which is not transportation must be considered as being paid for in U. S. funds. This ruling is a hard blow to the escorted tours which Thos. Cook & Son were offering this year to California, Mexico, and South America.

Tip For Motorists

The motorist, of course, must use U. S. funds for ordinary cash purchases of gasoline and oil in the United States. He is better off if he has a credit card from an oil company, obtained before his departure from Canada. In this way, his gas and oil expenses may be settled in Canadian funds on his return.

Certain people in the middle income group who were accustomed to taking the family for a couple of weeks' sunshine in Georgia or Virginia won't be able to go this year. These people probably won't have the time or money for longer trips to the British West Indies.

Those with sufficient wealth and leisure to go to the British West Indies (if they're lucky enough to get accommodation) won't have much trouble getting sterling funds through the Foreign Exchange Control Board. Neither will they have to spend U. S. funds for rail, bus, or air transportation if they travel thence via the U. S. It's important that the trip originate in Canada; they can't buy in advance a New York-Bermuda ticket and drive to New York to meet the boat.

Rates vary with type of transportation, but a Toronto travel agent says it costs around $200 to go to and from Bermuda, $275 to and from Jamaica.

Better-class hotels in the British West Indies charge around $36 a day for two persons (double room). That is the American plan, which embraces all meals as well as lodging. Nassau tends to be a bit higher than the others.

Planes Limit Baggage

Getting there may be a problem. Steamer reservations are booked pretty solidly. There is still a good chance of getting Miami-Nassau passage by boat, but it may be necessary to fly to some of the other islands if steamer reservations have not already been booked. This means that only 66 pounds of baggage may be taken by plane. Normally this isn't sufficient to see a person through a winter, and other belongings must be shipped.

A question mark on the books of most travel agents is this: "How many Canadians can be squeezed into the British West Indies?" There are certain physical limitations and keen competition to be met in getting reservations. The result, according to two travel agents, will be a net loss to the agencies: they can't hope that the British West Indies trade can be enhanced sufficiently to offset the heavy cancellations they have already experienced in bookings for U. S. resorts. Significantly, southern U. S. resorts and railroads have slashed Canadian advertising.

Caribbean cruises have caught the eye of many travel-hungry Canadians. Travel agents can show customers a list of 74 cruises from U. S. ports between Dec. 17 and Apr. 17. They range from a six-day cruise for $140 to a 23-day cruise for $460. Americans have booked these cruises heavily, and it is difficult now for a Canadian to get reservations. Furthermore, the Foreign Exchange Control Board hasn't said the last word yet on whether any or all these cruises can be purchased with Canadian dollars.

On the face of it, one might think that travel to Britain would be encouraged by the restriction on U. S. travel. But this conclusion must be reached with certain reservations. Those who want to go to Britain to be reunited with relatives, will go as soon as they can get a sailing. Those who are pleasure bent may be inclined to wait; they usually don't want to travel all that distance without visiting the continent, and the continent wants U. S. dollars.

These have been some of the immediate effects of travel rationing which, according to one report, will save Canada between $30 and $40 millions a year in U. S. dollars. While transportation men accept the situation with little grumbling, they may wonder a bit about these long-term effects:

1. Could it have any indirect effect on the influx of Americans to Canada? First report indicates it may. The report comes from Spokane, Wash., where the Pacific Northwest Trade Association has told Canadian delegates that thousands of U. S. tourists are cancelling trips to B. C. because they think the new austerity program is comparable to Britain's.

2. Will it make more Canadians "See Canada First" next summer? General attitude: Wait and see.

Highway Truckers Launching 'Stronger Defensive Attack'

Formed 10 years ago mainly to oppose threat of Federal control and a then-proposed bill which highway truckers say would have brought international and interprovincial trucking under control of Board of Transport Commissioners, the Canadian Automotive Transportation Association is launching a new "defentive" drive.

CATA, federation of provincial associations of highway freight carriers has "got its teeth into a new public relations program . . . to fight the trucking industry's battles at the national level."

So John Magee, the national organization's director of public relations told Ontario intercity haulers at the 21st annual meeting of Ontario Automotive Transport Association in Toronto this week. "I know the provincial associations are going to increase the national public relations budget," he said, advocating sharp attack instead of continued passive defense "in the fight now commencing after 15 years of mild foray."

As example of federal restrictions which he said existed, the truckers' publicist complained of "an Ottawa decree of 1939 which prohibits trucks from travelling on the Trans-Canada Highway through the national parks of Banff, Kootenay, Yoho and Jasper, though the biggest buses can operate freely on through runs and trucks can operate into and out of the parks. As long as that decree remains in effect, transcontinental trucking operations in Canada will never be possible."

Magee, objecting to rates and conditions for truckers on the federal car ferry between New Brunswick and Prince Edward Island, called this "an interprovincial trade barrier . . . a negation of the right of equal privileges guaranteed to all provinces by the terms of Confederation."

He said another indication of what the trucking industry would face under federal control "is seen in refusal of the Dominion Government to permit truck shipments in bond. The public would think it laughable if every boxcar that rolled across the border had its contents turned out on the ground for border customs inspection. Yet that is what happens to trucks. We will fight to have (this restriction) removed. It wastes transport time and transport money. We will succeed in having it removed."

Highway carriers' associations in Canada represent around 5,000 operators, over 1,000 in Ontario, according to ATA's General Manager J. O. Goodman. He said their investment in trucks, premises, etc., amounts to about $100 millions in Canada and $33 millions in Ontario, with workers numbering 70,000 in Canada and 22,000 in Ontario.

MONTREAL APARTMENTS 4% general mortgage bondholders adjourned their meeting until Dec. 3 at 11 a.m., due to lack of a quorum. Purpose of the meeting was to vote on a compromise extending the maturity date of the bonds from June 1, 1954 to June 1, 1962 and to modify provisions of the trust deed.

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JUNIOR MISS
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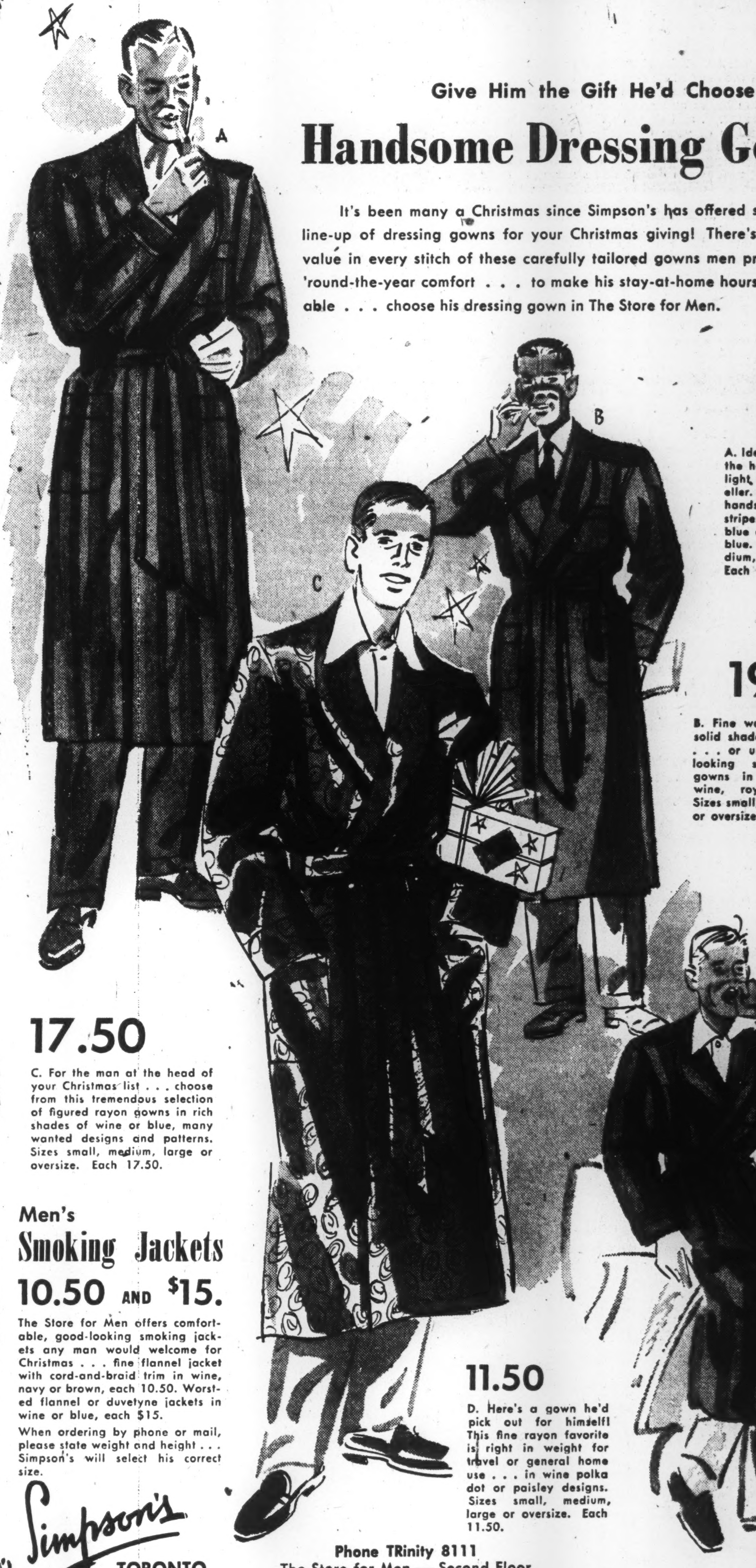

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Facing Investment Facts

Everyone makes errors. Learning to take a loss is perhaps the hardest of investment lessons. Losses may be recouped by switching into more favourable situations.

Collier Norris & Quinlan

Members

Montreal Stock Exchange

Montreal Curb Market

CN-13

U. S. Directed Field Parties For Nova Scotia

Geological field parties under direction of professors from the Massachusetts Institute of Technology will explore interesting mineral possibilities in Nova Scotia next summer, Premier Macdonald informs The Financial Post.

The work will represent combined project by the geology departments of the institute and the Nova Scotia Government, and may be extended over several summers.

CITY OF KINGSTON, Ont., new issue of $554,200 serial debentures have been sold to Wood, Gundy & Co., at a price of $97.077 to cost the city about 2.77%. The issue consists of $321,700 2% serials due Nov. 1, 1949 to 1957 and $232,500 2½% serials due Nov. 1, 1958 to 1967. Proceeds are for public school, library, water mains, snow removal equipment, garbage collection equipment, etc.

OPPORTUNITY

VICTORIA, B. C.

OUTSTANDING HIGH CLASS LADIES' ready-to-wear, long established. THREE (3) exceptionally well-located stores, in centre of main shopping area. TWO (2) Incorporations, include a Buying Agency. VALUABLE LEASES, reasonable rents: Specializing in personally selected, popular priced merchandise. NEW AND STRICTLY SEASONAL STOCK: Superior and competent staff. Modern fixtures and equipment. Personal factors and ill-health compel sale by December 31st. RECENT 12 MONTHS' SALES EXCEED $120,000:

Total price $25,000, plus stock at cost:

WRITE P.O. BOX 23,
VICTORIA, B. C.

First Offering Of Alta. Bonds In 12 Years

From Our Own Correspondent

EDMONTON—A $2.5 million bond issue has been sold by the Province of Alberta to a syndicate headed by Wood, Gundy & Co., and including A. E. Ames & Co., Dominion Securities Corp., Tanner & Co., and the Imperial Bank of Canada.

With the exception of refunding operations in 1945, this is the first bond issue offered by the Social Credit Government on the general market since it took office in 1935.

Offering price to the public will be $100 and accrued interest for equal amounts of each maturity to yield 2.60%. The issue consists of $1,250,000 2¼% serial debentures due Dec. 1, 1948-52 ($250,000 a year) and $1,250,000 2¾% debentures due Dec. 1, 1953-57 ($250,000 a year). Bonds are dated Dec. 1, 1947.

Proceeds will be applied toward refunding of $2.5 million treasury bills issued and outstanding as a result of the redemption on July 1, 1947 of £1,114,519 Alberta & Great Waterways Railway Co. 5% first mortgage debenture bonds, the payment of which was an obligation of the province.

Gross funded and floating debt at Oct. 31, 1947 is shown at $127,078,224 or $158.19 per capita in the prospectus. Estimated net debt is shown at $112,687,361 or $140.27 per capita.

INVESTMENTS THIS WEEK

Algoma Steel's Report Does Not Give All Facts

Algoma Steel Corp. common still features a quiet stock market. Following appearance of the annual report last week, the common sold down to $50 a share; but recovered rapidly on good trading, up to $57¼ this midweek.

Dealers say that disappointment over reported earnings of $2.83 a common share and over the failure of the report to give financial details of the subsidiary companies caused the initial response; that speculation on the value of the subsidiaries caused the comeback.

The earning power and value of Algoma's subsidiaries remains the big unknown factor in evaluating Algoma common. The report fails to tell shareholders the information they need on this.

Speaking of Algoma Ore Properties Ltd., President Sir James Dunn, states: "The financial returns are satisfactory." His statement that expenditures on development at the Helen Mine will aggregate $3 millions "for which no special provision is considered necessary," may indicate a good working capital position.

The Helen and the Victoria mines are expected to furnish 22 million tons of ore in the next 25 years. The Goulais deposits show "more than 150 million tons of magnetic iron ore of desirable quality." The Goulais deposit was estimated at 50 million tons in the April 30, 1943 report, so its estimated content is now trebled.

Referring to the two coal subsidiaries, Sir James states they have modernized their equipment, enlarged operations and increased output, have no fixed charges and "have funds in hand to equip an important new property lately acquired."

But a shareholder cannot assess from these statements, the dollar value of his investment. Algoma's investments are carried on the balance sheet at $1,101,595, little changed from their book value of $1,069,525 at April 30, 1939, so there is no indication here of their true value or an increase in value. Speculation on this is probably the major factor now boosting the stock's price.

* * *

Algoma Steel Shows Sales Dollar Breakdown

Accompanying the annual report of Algoma Steel Corp. is a six-page "Report to Employees" pointing out a number of factors of interest to investors as well.

"Owners of preference shares received only one quarter of a cent in dividends from each dollar of sales and for the twelfth successive year, owners of common shares do not receive any dividend," it points out.

Distribution of each dollar of sales for the year ended April 30, 1947 is as follows:

Cost of raw materials	64.2
Wages and salaries	26.3
Depreciation	3.1
Taxes	2.4
Interest	0.3
Dividends	0.25
Amount remaining	3.45
	100.00

The amount remaining "has been re-invested in the business to help pay for needed plant and equipment and to provide the additional working capital to meet postwar problems."

A chart of percentage increases from 1939 to Oct. 1947 shows Algoma Steel's average hourly wage rate up 87%, the cost of raw materials entering a ton of steel up 77% and the selling price of that steel up only 39%.

Another table giving average wage rates for the 12 years ended April 30, 1947 and for the month of Oct. 1947 shows the average rate per hour was $1.03¾ for Oct. 1947 as compared with 97¾c for the year ended April 30, 1947, and an increase of 128% from the 1936 rate of 45½c.

Total invested in plant and equipment per employee is about $5,800, while rented plant and equipment equals an additional $1,400 per employee.

* * *

Annual Reports

For future annual reports, company executives might consider incorporating a notice calling the shareholders' meeting as a page in the annual report. The proxy form could be a fold-in of this page, which would be detachable, or else be separate. In this way shareholders who keep annual reports would have a better record of the notice of meeting and of any special items to be brought forward at the annual meeting.

* * *

Canadian Industrial Alcohol Co. recognizes the public relations and potential sales value of its annual report by listing the products on one page and drawing attention to this list on an early page in the report.

* * *

Canadian Consolidated Grain Co. annual report for the year ending July 31, 1947 contains no comments of directors or officers. Shareholders expect some comment on operations.

* * *

Stress Lower Profit Margin Factor For Sherwin-Williams

In the company's recent annual report Sherwin-Williams Co.'s President, A. W. Steudel, points out one or two of the problems which face business due to rising costs. While the company increased its prices during the year, the increase in selling prices, he says, did not reflect the full additional costs of raw material, manufacturing and wages. This resulted in lower than normal gross profit, although the larger sales volume produced a greater dollars and cents profit.

As President Steudel points out, this situation of a decrease in profits per sale makes it difficult to estimate future earnings. For the year ended Aug. 31, 1947 Sherwin-Williams reports bank indebtedness of $2.9 millions, whereas the company had no outstanding bank loans last year. Such loans are necessary, the report states, to handle increased costs of inventories, as well as large outstanding accounts and new products coming into production. In this latter category is the company's new synthetic resin varnish plant, which will have an ultimate capacity of three million gallons yearly.

Oct. Earnings Increased 6% For Brazilian

October earnings of Brazilian Traction, Light & Power Co. are up 6.5% over same month last year. After two consecutive months in which earnings had fallen below those of the corresponding months of 1946 the company has again been able to report its characteristic pattern of monthly gains.

With but two months of the current year yet to report, combined net earnings are running 5.67% ahead of last year. If net income continues at the same rate for the rest of the year, earnings should work out at approximately $3.46 a common share ($3.28 last year). Comparisons follow:

October:	1947	1946	Incr. %
Gross earns. ..	$8,021,786	$7,372,862	8.8
Oper. exps. & other chgs. .	5,633,537	5,131,209	9.8
Est. net rev. .	2,388,249	2,241,653	6.5
Ten Months:			
Est. net rev. .	21,345,904	20,199,608	5.67

All figures are subject to final adjustment when the annual accounts are made up.

Ten Year Serials

Alberta, the largest of the Prairie Provinces, is Canada's leading Province in the production of coal and petroleum and is second in the growing of wheat and marketing of cattle.

During the 10 years and 7 months ended October 31st, 1947, the gross funded and floating debt of the Province has been reduced by over 24%. The debenture debt of the Province is on a serial basis, which provides for regular retirement.

We offer as principals the new issue of—

Province of Alberta

2¼% and 2¾% Serial Debentures

To mature $250,000 annually
December 1st, 1948-1957

Price: $100 and interest to yield 2.60%
for equal amounts of each maturity

Circular forwarded upon request

Wood, Gundy & Company
Limited

Winnipeg TORONTO Vancouver
Ottawa Montreal New York Victoria
Hamilton Edmonton Halifax Kitchener
London, Eng. New Westminster London, Ont.

EDITOR AND ASSISTANT SECRETARY

Applications are invited for the position of editor and assistant secretary. Duties will include responsibility for publishing professional magazine and various aspects of the work of the association.

Applicant should have some training and experience in the publishing field and ability to handle staff.

The initial salary will be dependent upon candidate's qualifications and experience.

Applications must set out complete personal information, academic qualifications, experience and names and addresses of at least three persons to whom reference can be made. Applications will be treated as confidential if so requested.

THE DOMINION ASSOCIATION OF CHARTERED ACCOUNTANTS

10 Adelaide Street East, TORONTO 1, Ontario

The SHERWIN-WILLIAMS Co. of Canada, Limited

and Wholly Owned Subsidiary Companies

Annual Report of Board of Directors for the Year Ending August 31, 1947

To the Shareholders:

The Consolidated Balance Sheet showing Assets and Liabilities of your Company and its Wholly Owned Subsidiary Companies at the close of its fiscal year ending August 31, 1947, is submitted herewith, together with the Consolidated Statement of Earned Surplus and Profits.

An examination of the books and accounts of the Company has been made by your auditors, Messrs. Price, Waterhouse & Company, and their certificate and report is attached.

All plants and properties of your Company have been maintained in good condition, as is our custom, and the sum of $208,384.17 has been added to Reserve for Depreciation which now amounts to $2,981,054.38.

The new building and equipment program referred to in two previous reports is now nearing completion, notwithstanding unforeseen delays and shortages in materials. The total cost of these plans over a period of the last three years amounted to $2,000,000.00, which sum has been provided for out of the Working Capital of the business. Taking this fact into consideration, it is worthy of note that between August 31, 1944 and August 31, 1947 our Working Capital position has been affected by these charges to the extent of $684,149.88.

Our indebtedness to our bankers at the end of the year just closed amounted to $2,950,000.00, whereas there was no similar item a year ago. Increased inventory values arising from constantly increasing costs in both raw and manufactured goods, larger outstanding accounts, and the advent of new products, account for the use of these funds. Among added products are Kem-Tone, a new wall finish which is now being most successfully marketed in Canada, Green Cross Insecticides and Weed-No-More, a full line of insecticides and fungicides now in its second successful year, with wide-spread consumer acceptance, and Lin-X Home Brighteners, the new family of waxes, polishes and cleaners being sold now from coast to coast.

Once again our sales and profit figures reached new levels in the face of persistent shortages of raw materials and constantly increasing costs of operation. Price increases, which were found necessary during the year, only partially accounted for the higher sales volume obtained, and it should be pointed out that these price increases did not reflect the full additional costs of raw material, manufacturing and wages. Thus our gross margins of profit were lower than normal, the greater dollars and cents profit arising from the larger total sales volume. For the above reasons estimates of future results are difficult, but I am pleased to say that in the opening months of our current fiscal year gains in sales over last year's levels are again evident.

Our research facilities in Canada, together with those arising from our world-wide connections, are constantly providing our customers with improved products for their use, and we are also projecting into the future new and useful additions to our merchandising goods.

The Net Earnings of the Company, after making all deductions as shown in the Consolidated Statement of Earned Surplus and Profits, amounted to $1,029,443.89 as compared with $838,986.59 for the previous year, equivalent to $29.68 per share on the Preferred Stock of your Company as against $22.71 per share in the previous year, and to $3.49 per share on the Ordinary Stock as against $2.42 per share for the year before.

Attention is called to the provision of $1,020,382.23 for Income and Excess Profits Taxes which, in spite of some relief, was only $81,041.88 lower than the provision of a year ago.

Total Current and Working Assets of your Company as shown on the Consolidated Balance Sheet amounted to $11,888,796.92 and Current Liabilities stood at $6,792,219.98, leaving Net Current Assets of $5,096,576.94.

Dividends were paid on the Preferred Stock during the year in the amount of $242,200.00 and on the Ordinary Stock in the amount of $213,484.00.

The Earned and Deferred Surplus at the end of the fiscal year amounted to $6,494,681.99 as compared with $6,134,155.03 at August 31, 1946, an increase of $360,526.96.

I am pleased to report that the employees of the Organization have discharged their duties during the year with loyalty and efficiency and the thanks of the Management are gratefully extended to them.

Respectfully submitted,
A. W. STEUDEL, *Chairman.*

Montreal, Que., November 20, 1947.

Consolidated Balance Sheet, August 31, 1947

ASSETS

Current and Working Assets:			
Cash on hand and in bank....	$ 243,393.23		
Trade accounts and bills receivable, less reserve........	3,703,837.90		
Other accounts receivable.....	116,996.25		
Inventories as determined and certified by the management and valued on the basis of the lower of cost or market.....	7,663,701.73		
Insurance, taxes and other prepaid expenses	160,867.72	$11,888,796.92	
Other Assets:			
Refundable portion of excess profits tax	$ 601,303.94		
Sundry accounts receivable, including $16,736.94 due from shareholders	56,554.44	657,858.38	
Investments in and Advances to Partly Owned Subsidiary Companies:			
Investments, at cost, less reserve	$ 351,175.20		
Advances	12,465.86	363,641.06	
Property Account	$11,622,608.54		
Less: Reserve for Depreciation	2,981,054.38	8,641,554.16	
		$21,551,850.52	

NOTE: The depreciated value as appraised by the Canadian Appraisal Company Limited at December 31, 1934, plus net additions, less depreciation provided since that date is $5,625,884.96. The balance of the book value of Property Account is represented by formulae, trade marks, processes and goodwill.

Approved on behalf of the Board:
V. M. DRURY, Director
WILFRID GAGNON, Director

LIABILITIES

Current Liabilities:			
Bank loans	$ 2,950,000.00		
Trade accounts payable and accrued liabilities	2,985,050.19		
Deposit accounts	13,539.03		
Income and other taxes.......	843,630.76	$ 6,792,219.98	
Owing to Partly Owned Subsidiary Company		240,548.55	
Reserves:			
Allowances to retired employees	$ 20,000.00		
Future depreciation in inventory values	50,000.00	70,000.00	
Capital Stock and Surplus:			
Capital Stock—			
Seven per cent, Cum. Pref.—Author.—40,000 shares of $100.00 each	$ 4,000,000.00		
Issued—34,600 shares of $100.00 each		$ 3,460,000.00	
No par value ordinary—Authorized—228,000 shares Issued—224,720 shares ...	$4,494,400.00		
Earned surp. as per state. attach.	6,494,681.99	10,989,081.99	14,449,081.99
			$21,551,850.52

Consolidated Statement of Earned Surplus and Profits, August 31, 1947

Combined profit from operations: After deducting all manufacturing, selling and general expenses (except those detailed below) including remuneration, amounting in the aggregate to $166,060.92 for services of solicitors and counsel, executive officers and directors, and after providing for bad debts, but before charging depreciation of buildings and equipment....		$ 2,361,975.93
ADD:		
Dividends from partly owned subsidiary companies and interest on investments.....	$ 53,910.89	
Profit on disposal of investments and capital assets.....	2,489.09	56,399.98
		$ 2,418,375.91
DEDUCT:		
Interest on bank loans........	$ 120,915.32	
Provision for depreciation....	208,384.17	
Allowances paid to retired employees	39,250.30	368,549.79
		$ 2,049,826.12
DEDUCT:		
Provision for Dominion and Provincial taxes on income		1,020,382.23
Net profit for the year ending August 31, 1947		$ 1,029,443.89
Earned Surplus, balance at August 31, 1946	$ 5,562,684.57	
DEDUCT:		
Adjustments in respect of taxes, subsidy refund, etc., applicable to prior years......	198,631.81	5,364,052.76
		$ 6,393,496.65
DEDUCT ALSO:		
Dividends of $7.00 per share on preferred stock	$ 242,200.00	
Dividends on no par value ordinary stock	213,484.00	455,684.00
		$ 5,937,812.65
ADD:		
nt transferred from deferred surplus, representing refundable portion of excess profits tax		556,869.34
Earned surplus, balance August 31, 1947		$ 6,494,681.99

Auditors' Report to the Shareholders

We have examined the consolidated balance sheet of The Sherwin-Williams Company of Canada, Limited and its wholly owned subsidiary companies as at August 31, 1947, and the consolidated statement of profit and loss and earned surplus for the year ending on that date and have compared them with the books of the companies. We have obtained all the information and explanations which we have required and we report that, in our opinion, the above balance sheet as at August 31, 1947, is properly drawn up so as to exhibit a true and correct view of the state of the combined affairs of The Sherwin-Williams Company of Canada, Limited and its wholly owned subsidiary companies, according to the best of our information and explanations given to us and as shown by the books of the companies.

We also report that in respect to two of the partly owned subsidiary companies the profits for the year are taken up in these accounts to the extent that dividends were declared therefrom; profits earned by the other partly owned subsidiary company are not reflected in these accounts.

PRICE, WATERHOUSE & CO.
Montreal, November 19, 1947. Auditors.

T. S. E. Short Interest Drops

The second semimonthly short selling report of the Toronto Stock Exchange shows an aggregate of 392,780 shares of 129 issues at Nov. 29, compared with 404,567 shares of 130 issues on Nov. 15. Board lots only are included in both instances.

Main short position changes in individual stocks were — Beaulieu 14,000, up 8,500; Central Porcupine 7,500, down 3,700; Conwest 11,000, down 10,700; Discovery 800, down 5,500; Donalda 16,300, down 13,300; Eldona 22,600, down 8,955; Gillies 7,400, down 3,600; Goldhawk 2,000, down 5,000; Hosco 7,500, down 3,400; Int. Uranium 6,100, down 8,000; Kenville 10,000, up 4,000; New Norzone 6,000, up 3,500; Osisko 46,500, up 16,400; Silver Miller 38,500, up 12,300, with Bevcourt 2,500, Marcus 5,000 and Silanco 7,200. The latter three not being included on the previous list.

Changes in the short position of industrial issues were of small proportions.

Stock	Shares
Abitibi com.	500
Abitibi Pr.	200
Algoma Stl.	300
Aluminum	50
Amal. Larder	5,500
Anglo-Rouyn	2,300
Argus	1,175
Ashley	1,500
Aumaque	500
Bear	2,000
Beaulieu	14,000
Bevcourt	2,500
Brand & Mill.	1,000
Brazilian	920
B. C. For. P.	700
Br. Dom. Oil	1,000
Buffadison	6,900
Buff. Anker.	800
Cal. & Ed.	200
Campbell R. L.	700
Can. Cement	250
Cdn. Brew.	1,720
Cdn. In. Al. B	115
C. P. R.	2,225
Cent. Pat.	200
Cent. Porc.	7,500
Chesterville	3,300
Cochenour	500
Coniaurum	1,000
Con. Beattie	500
Cons. Paper	600
Conwest	11,000
D'Aragon	1,000
Davies Pete	6.000
Detta R. L.	1,000
Dickenson	500
Discovery	800
Dome	100
Dom. Coal Pr.	125
D. Stl. B	500
Donalda	16,300
Duquesne	1,000
Dulama	2,000
E. Malartic	5,200
E. Sullivan	600
Eldona	22,600
El Sol	1,000
Eureka	2,700
Fleet	1,700
Gen. S. Wares	200
Diversified	18,200
Gillies	7,400
Globe Oil	500
God's Lake	4,700
Goldhawk	2,000
Gold. Manitou	200
Gr. Lakes Pap.	400
Guayana	1,000
Gypsum	200
Hosco	7,500
Imp. Oil	420
Int. Nickel	100
Int. Paper	350
Int. Pete	100
Int. Uranium	6,100
Jellicoe	500
Joliet	4,400
Kenville	10,000
Kerr Add.	810
Kirk. Lake	100
Labrador	800
Laguerre	5,000
Lamaque	100
Lingman Lake	500
Little L. L.	200
Loblaw A	65
Loblaw B	50
Louvicourt	7,800
Lunward	1,000
Macassa	500
MacDonald	2,900
MacLeod	300
Madsen	1,500
Magnet	3,000
Malartic G. F.	500
Marcus	5,000
Massey-H.	450
Milton Brick	1,300
Mining Corp.	100
M. & O. Paper	600
Mont. Loco	100
Mylamaque	3,000
Negus	11,000
New Norzone	6,000
Norbenite	500
O'Brien	600
Omega	1,000
Osisko	46,500
Osulake	11,200
Pamour	2,000
Pen-Rey	4,500
Perron	1,100
Pickle Crow	1,000
Porc. Reef	500
Powell Rouyn	300
Preston	800
Regcourt	2,400
St. Law. A Pr.	50
St. Law. Corp.	300
San Antonio	1,200
Sand River	1,000
Senator	1,500
Shawkey	500
Sherritt	700
Silanco	7,200
Silver Miller	38,500
Simpsons A	365
Simpsons B	300
Sladen	1,000
Springer Stur.	1,100
Steep Rock	9,400
Teck-Hughes	200
United Fuel B	100
United Steel	2,325
Waite Amulet	100
Walkers	50
Wiltsey Cog.	2,000
Winnipeg Elec.	665
Wright Harg.	100
TOTAL..	392,780

TORONTO STOCK EXCHANGE share volume for November totalled 24,415,556 (21,432,464 in Oct.). value of shares traded was correspondingly higher at $40,262,081 ($37,514,654).

During the month the Exchange's industrial index touched a high of 176.15 and a low of 170.67, closing at 173.61 for a net gain of 2.94. Golds moved in a range of 120.26 high and 111.63 low and closed for a net loss of 2.63; base metals had a high of 88.63 and a low of 84.48 and closed the month with a gain of 1.77. Western oils moved in a narrow range ending the month at 25.69, down 0.49.

How can I BEST invest my savings?

If you would like to increase the earning power of your savings, our long experience in matters relating to investment, is always at your disposal.

We can meet your particular requirements for security and income, from a wide variety of government, municipal and corporation securities.

Feel free to consult us without obligation at any time.

G. E. LESLIE & CO.

Head Office: 360 St. James St. W., Montreal
Members: Montreal Stock Exchange • Montreal Curb Market
The Investment Dealers Association of Canada
Branches at: Halifax, N.S., • Sydney, N.S., • Saint John, N.B., • Moncton, N.B.

7-16

NEW ISSUE

$3,000,000

Northern Quebec Power Company
LIMITED

(Incorporated under the laws of the Dominion of Canada)

4½% General Mortgage Bonds

To be dated November 15, 1947. To mature November 15, 1967.

Principal and semi-annual interest (May 15 and November 15) and redemption premium, if any, payable in lawful money of Canada at any branch in Canada of the Company's bankers. Coupon Bonds in denominations of $1,000 and $500 registerable as to principal only. Redeemable at the option of the Company on not less than 30 days' notice, in whole at any time, or in part from time to time, at 103% of the principal amount thereof if redeemed on or prior to November 15, 1952; thereafter at 102½% of the principal amount thereof if redeemed on or prior to November 15, 1957; thereafter at 101½% of the principal amount thereof if redeemed on or prior to November 15, 1962; and thereafter at 100½% of the principal amount thereof if redeemed prior to maturity; together in each case with interest on said principal amount accrued and unpaid to the date fixed for redemption.

The Company will covenant to provide a Sinking Fund for the General Mortgage Bonds by paying to the Trustee, before November 15 in each of the years 1950 to 1967, both inclusive, an amount sufficient to retire annually $60,000 principal amount of said Bonds, plus an amount equal to one year's interest on all such Bonds theretofore redeemed through the Sinking Fund. Such Sinking Fund is calculated to retire by maturity approximately 53% of all said General Mortgage Bonds. This Sinking Fund may be paid by delivery to the Trustee of said Bonds, to be taken at par.

Trustee: Montreal Trust Company

In the opinion of Counsel, these Bonds will be investments in which, pursuant to The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended, companies registered under said Act may invest their funds.

We offer, as principals, these General Mortgage Bonds, subject to prior sale, if, as and when the Bonds have been issued and received by us, and subject to the approval of all legal matters on behalf of the Company by Parkins and DuBoyce, and on our behalf by Montgomery, McMichael, Common, Howard, Forsyth & Ker, who will rely on the opinion of said Counsel for the Company in respect of the validity of the incorporation and organization of the Company and the titles to its properties.

Price: 100 and accrued interest to yield 4.50%

It is expected that interim Bonds or Trustee's Interim Certificates will be ready for delivery on or about December 8, 1947.

A Prospectus, copy of which has been filed with the Secretary of State of Canada in accordance with the provisions of The Companies Act, 1934, will be promptly furnished upon request.

NESBITT, THOMSON & COMPANY, LIMITED

RENÉ-T. LECLERC INCORPORATED

390A

ROYAL BANK APPOINTMENT

J. R. R. GOUGH, C.B.E., E.D., whose appointment as Supervisor of Bank Premises for The Royal Bank of Canada is announced. Mr. Gough rejoined the bank in 1946 after seven years active service overseas, during which time he rose from the rank of Lieutenant to Brigadier. While overseas he was attached to headquarters staff of the Canadian Army in Britain, serving under General McNaughton, and on the continent under General Crerar. As a member of the headquarters staff of the Canadian Army, Mr. Gough participated in the planning of the Normandy invasion. He was appointed Commander of the Order of the British Empire and mentioned in dispatches for services in northwest Europe.

*

Grant Johnston & Co

Members

MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET
CANADIAN COMMODITY EXCHANGE INC.

EXPERIENCED PULP & PAPER MILL ENGINEER

WANTED

FOR LARGE NEWSPRINT PULP & PAPER MILL

THOROUGHLY EXPERIENCED MECHANICAL ENGINEER to take senior position in large engineering department presently engaged in large mill expansion program over next few years. Salary according to qualifications. Permanent position with one of the largest Mills in North America located in one of the better Pulp and Paper Towns.

THIS IS AN OPPORTUNITY IN ENGINEERING

Send detailed application, together with recent photograph, in strictest confidence, to
Box No. 35, THE FINANCIAL POST, TORONTO

MANAGED INVESTMENT

Buy International Nickel For MacNab Fund Again

International Nickel stock is undervalued at current prices, says MacNab's investment manager. The stock is repurchased for the portfolio and at the same time a $500 Dominion of Canada 3%, 1966, bond is sold.

The MacNab Fund Transactions

Purchases (Nov. 19)

No. of Shares	Security	Cost Price	Amount
15	Int. Nickel (com.)	33¼	$503.25
Sales (Nov. 19)			
$500	Dom. of Can. 3%/66	$104⅝	$526.37*

*Plus accrued interest Sept. 1 to Nov 19.

MacNab's Manager Says:

The announcement of Finance Minister Abbott regarding tariff changes, prohibition of certain imports, increased taxes on luxury goods and the $300,000,000 loan from the Export Import Bank, all of which will remedy the dollar exchange situation, will, no doubt have an important bearing on our security markets in Canada.

At first glance, it would appear that these remedies, even if somewhat late, are all of a beneficial nature to Canadian taxpayers, and what is good for taxpayers is generally good for investors.

As it is rather premature to give an opinion as to the exact effect of this new legislation, some of which may have to be ratified by Parliament when it meets on Dec. 5, I will confine my comment to your own investments at this time.

A number of extra dividend payments have been declared during the past month. Directors of International Paper Co. have declared $1 extra payable Dec. 15 to shareholders of record Nov. 21st. This brings the total disbursement for the year to $4.00 per share.

There is also the rumor of an increased dividend for Smelters and that the shares may be split. No basis for a subdivision of shares is mentioned.

The senior golds have shown some strength due to the announcement that the Canadian government will pay a bonus of $7 per ton for all gold in excess of that mined during 1946-1947 by Canadian gold producers. This resulted in a small net advance for the senior gold stocks, of which you are holding McIntyre, Dome and Kerr-Addison. Some further clarification of the intent of this new policy will have to be made in order to fully appraise the effect on gold producers. The market, as this is written, is rather mixed on the golds.

Selective Market

It is becoming more apparent every day that some stocks are lagging behind the market, and that the market is a highly selective one, so far, at least, as industrial stocks are concerned. I have decided therefore to purchase International Nickel common for your account, and to sell $500 Dominion of Canada 3% bond due 1966, to cover this purchase. Nickel now yields 6% at current market price, as the Directors declared an extra 40c per share, together with the regular 40c quarterly dividend, making the total disbursement for this year $2 per share. Your holdings of nickel were sold in 1946 at $46 per share and I am now repurchasing this stock, which I think is undervalued at current prices. For the nine months ending September 30, 1947, the company's sales totalled $120,521,000 compared with $92,652,000 during the same period of 1946. After all charges net profit for period was $23,522,000 compared with $19,566,000 for the same period a year ago.

Net per common share for the nine months 1947 was equal to $1.51 compared with $1.24 in 1946. It would therefore seem reasonable to assume that the $2 dividend could be maintained. World demand for the company's products will result in higher sales in 1947 than in any peacetime year, according to a statement of the president, in the 1946 annual report. The company will spend over $10,000,000 in capital expenditures during the current year.

A valuation of your account, as at Nov. 14 (Nov. 15 being a Saturday) is appended hereto.

During the period MacNab received $21.20 in dividends. There was also a credit balance from transactions of $70.65. After monthly withdrawal of $25 for living expenses cash position stood at $181.02.

The MacNab Account Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks	$	$
15	Brazilian Tract.	26¾	20¾
10	Can. Westinghouse ...	55	41
50	Imperial Oil	14	14½
10	McIntyre	54½	66½
15	Inter. Paper	49⅜	62⅜
30	Dome	18¼	24¼
20	Hiram Walker	24⅛	26⅝
40	Kerr Addison	16	15¾
5	Consol. M. & S.	85¼	97
	Preferred Stocks		
10	Steel of Can.	86	80
10	Goodyear Tire, 4% ...	56¼	52½
25	E. B. Eddy, A $1	22	19¼
50	Nat Drug & Chem. A	14¼	12⅛
10	B. C. Electric	100	98
	Bonds		
2,000	B. C. Tele. 4%/62 ...	100.00	101.00
1,000	Can. Sav. 2¾%/57 ..	100.00	100.00
500	Dom. of Can. 3%/66 .	105.25	100.46
2,000	B. C. Tele. 4%/62 ..	100.00	$2,000
1,000	Can. Sav. 2¾%/57 ..	100.000	1,000
Cash			$181.02
Prospective annual income			$587.85
Current market value of fund ..			$15,539.14
Average yield on original $10,000 is			5.87%

*Valuation at close Nov. 14, 1947.

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J. GORDON McMICHAEL

has been appointed general manager of the Laurentian Hotel Co., Montreal, of which he is also a vice-president.

New Aluminum Market For Canada in Mexico

MONTREAL (Staff) — An additional outlet for Canadian aluminum ingot was provided recently when the newly-built rolling mill of Aluminio Industrial Mexicano, a Mexican-controlled company in which Aluminium has an important interest came into production. With an initial capacity of three million pounds of sheet and foil a year, the mill is expected to increase Canada's export trade. Canadian technique, design and engineering supervision are embodied in the new plant, it is stated.

In addition to the sheet mill already operating and a foil mill now nearing completion, an aluminum paste plant will be built in 1948. The company's output will go far to meet Mexico's current requirements for semifabricated aluminum products, it is stated. Also, it will expand the markets for aluminum in that country, since local fabrication close to customers' works has a desirable result in increasing sales.

See Good Year Maple Leaf Mill

We are expecting the current year to be another successful one for Maple Leaf Milling Co., despite curtailed operations, Vice-President and General Manager K. F. Wadsworth told shareholders at the annual meeting last week.

The present operating year presents many new and difficult problems, he said. "The short wheat crop resulted in reduced operations of our flour mills and this condition will exist until next harvest. It is hoped that the next harvest will be sufficiently large so that we may resume our sales efforts in various foreign markets which are temporarily closed to us."

The building and renovation program of last year has been completed. A new building program is presently in full swing. "We hope to complete this work next year if machinery and equipment are available."

"Labor-management relations are cordial but we regret that for a large number of our employees we are unable for the balance of the crop year to provide full employment," he said.

Dom. Text Shareholders Okay Stock Subdivision

MONTREAL (Staff)—Shareholders of Dominion Textile Co. last week approved a by-law providing for subdivision of the common stock on the basis of nine for one. There will be 3,150,000 n.p.v. common shares authorized, of which 2,430,000 will be outstanding as a result of the split. There was a representation of 182,273 common shares at the meeting, more than two thirds of the total outstanding shares of this class of stock.

Earlier Rising For Vancouver 'Change Members

From Our Own Correspondent

VANCOUVER — The Vancouver Stock Exchange, starting Dec. 1, opens two hours earlier daily—at 7 a.m. to coincide with the opening of the Toronto Exchange (Toronto opens at 10 a.m. EST).

TENDERS FOR DEBENTURES

Tenders will be received by the undersigned up to noon, Monday, December 15th, 1947, for the purchase of $45,000.00, 2¾% and 3%, 10 year serial debentures. Further particulars on request.

A. E. Jepson,
Clerk-Treasurer,
Fort Erie, Ontario.

Will Eliminate Mersey Arrears

MONTREAL (Staff) — Shareholders of Mersey Paper Co. have approved a plan whereby arrears on the company's 5½% preferred stock will be eliminated. Preferred shareholders will have the option of converting their 5½% shares into new 4½% preferred, plus common shares. Basis of the conversion rights will be three new preferred and four common shares for every four shares of old preferred held.

Arrears on the 5½% preferred shares will amount to $46.50 on Jan. 1, 1948. By the conversion option, shareholders are getting $300, the par value of the new 4½% preferred, plus four shares of common in exchange for holdings of $586 represented by the par value of four old 5½% preferred plus the arrears. On the basis of call price, however, a holder of four 5½% preferred shares has securities of $606 represented by $420 call price and $186 arrears. Both old and new preferred shares are callable at 105 and accrued dividends. The call price on the new preferred is not stated.

Shareholders will be advised of the date on which the plan becomes effective, and conversion rights may be exercised within 30 days after the effective date, even though the old preferred shares may be called for redemption.

New Brunswick Telephone Co. new $500,000 building will be ready for occupancy at the new year, it is reported. Plan of construction allows for extensions at any time. There are about 100,000 ft. of electric wiring in the building, and an automatic and Diesel plant to furnish power should the local fail.

GEORGE HERBERT RENNIE

Has been elected a Director of THE EASTERN TRUST COMPANY and has been appointed Chairman of the Toronto Advisory Committee. Mr. Rennie is a member of The Toronto Stock Exchange, also Vice-President of Rennie Industries Ltd., Guelph, Ont. During the recent war he was the Prices and Supply Executive Director for the Wartime Prices and Trade Board in the Central Ontario Region.

*

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New Issue

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Province of Alberta

Serial Debentures

To be dated December 1st, 1947

$1,250,000 2¼% to mature $250,000 annually December 1st, 1948-1952
$1,250,000 2¾% to mature $250,000 annually December 1st, 1953-1957

Principal and half-yearly interest (June 1st and December 1st) payable in lawful money of Canada in the Cities of Toronto, Montreal, Winnipeg, Edmonton and Vancouver at the holder's option. Coupon Debentures in denomination of $1,000 registerable as to principal only.

Legal opinion: Messrs. Daly, Thistle, Judson & McTaggart.

In the opinion of Counsel, these Debentures will be direct obligations of the Province of Alberta, and principal and interest will be payable out of the General Revenue Fund of the Province. The proceeds of this issue will be used for refunding purposes.

We offer these Debentures as principals, if, as and when issued and accepted by us and subject to the approval of Counsel.

Price: 100 and interest, to yield 2.60%
for equal amounts of each maturity

It is expected that Debentures in interim form will be available for delivery on or about December 15th, 1947.

Descriptive circular forwarded upon request

Wood, Gundy & Company
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A. E. Ames & Co.
Limited

Dominion Securities Corpn.
Limited

Tanner & Co. Limited

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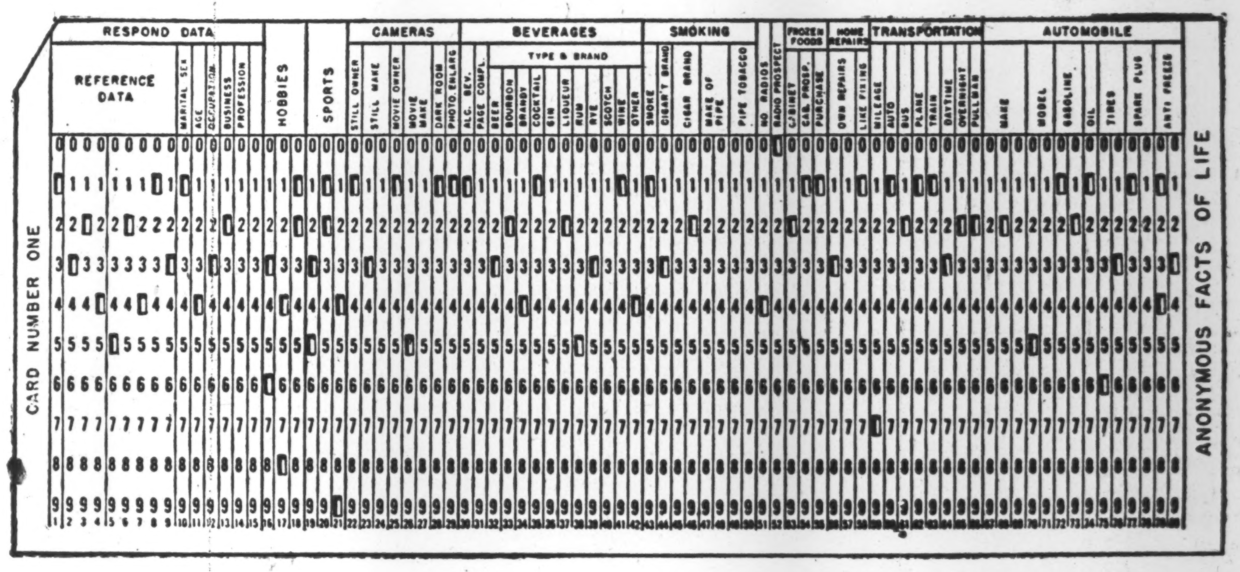

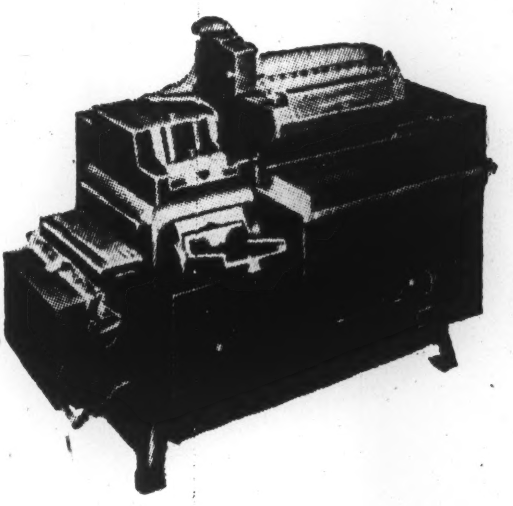

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The Editorial Page

Canada and the Commonwealth

"Despite the hopes of its enemies and the fears of its fair-weather friends, the British Empire is still a long, long way from liquidation."

So said R. C. Berkinshaw, president of the Canadian Manufacturers' Association, and vice-president and general manager of Goodyear Tire of Canada. He was addressing the Empire Club at Toronto on his return from South Africa and Britain.

In view of the constant drizzle of gloomy opinion about Britain to which Canadians are exposed, the Berkinshaw comment is of interest.

> "There is one thing this trip has done for me personally which I cannot refrain from mentioning. It has given me a firmer faith than ever I had before in the destiny of the British Empire as a principal factor in world affairs. Too often I think, is one's conception of the British Commonwealth conditioned by the narrower horizons of one's own country, and it is not until the opportunity occurs to extend our knowledge and experience by contact with our fellow-folk in other British territories that we begin to appraise our Imperial heritage at its true value . . . I have come back in the firm conviction that the virility, the resources, and the faith of the younger Empire nations will so strengthen and support old England in her hour of crisis, that she and the Commonwealth of which she is the symbol and the centre, will lead the world once more into the paths of peace and international fellowship and prosperity."

Canada and the whole English-speaking world will do well to remember Britain's contribution to world development; its civilizing influence; its leadership in extending the rule of law, and in raising high the status and safety of the individual.

Our Dominion is now at a turning point in its economic development. Our future path seems inevitably to lie in still closer economic relationships with the United States.

That need not and should not mean a drawing away from the Commonwealth, a weakening of our material and spiritual ties. Canada's welfare and her contribution to the peace and prosperity of the world community depend on her own strength and on the vitality of her development as a nation, not in any soft and sycophantic zeal to move in under the American umbrella.

Are Higher Milk Prices Fair?

Once more consumers throughout most of the country are seeing milk prices rise without any convincing explanation. It may be perfectly true that producers were not making a reasonable profit at the old figure but the consumer, with no effective representation on the provincial milk boards ordering the increases, has no real proof. Furthermore it is extremely doubtful if the milk board authorities or even the producers, have real proof either.

Much is heard about the shortage of certain feeds. True grain crops were disappointing and especially so in the central and eastern provinces where spring weather was so unfavorable. But the same rains which prevented the normal seeding of grains boosted the production of hay and pasture and certainly the long open fall in most of the Dominion helped to balance the general situation.

Milk boards, producers and distributors could have saved themselves a good deal of criticism if they had talked less and investigated more, and if they had invited some recognized consumer representatives to take part in their deliberations.

Actual cost of milk production is not an easy thing to determine. Good management with good cows and modern equipment may show a profit at 15 cents a quart. Poor management with poor cows and equipment may have a loss at twice that figure. The consumer is entitled to know what sort of a yardstick is used in determining the costs on which the new higher prices are based. Certainly he is not going to consider it fair if these are based on the production of the most inefficient producers.

Producers, too, have a vital stake in this matter of costs and prices. At some point in the rise buyer resistance is bound to become a deciding factor. It is probable we have reached and perhaps passed that point now. If that is true then higher prices cannot help, but may only aggravate the situation with declining sales more than offsetting any gain.

We Are Tied Together

European recovery would have been farther ahead today had North Americans realized from the first that this was their job, too, and that there are no magic substitutes for national production. These significant points were stressed by George W. Spinney, in his presidential address before the annual meeting of the Bank of Montreal this week. He said:

> "On this side of the water, it has been all too easy to view conditions in England and Europe with something akin to a detached superiority. Already we are in danger of forgetting the extent to which the present distresses of our wartime Allies are the result of devastations that purely by grace of geography left the productive facilities of this continent not only unimpaired but actually expanded. It is now clearly apparent that the commitments required from the United Kingdom as a condition of the postwar loans from the United States and Canada were, to say the least, premature. It is difficult for us in this comfortable country to realize the weariness and the frustration that are the legacies of ever-deepening austerity.
>
> "At the same time it must be recognized that, in some measure at least, the processes of recovery have been seriously retarded by the practical consequences of popular fallacies. The doctrine that, by some magical formulae of monetary manipulation and state control, a community may indefinitely consume more than it is able or willing to produce is certainly not the exclusive property of any one nation or area."

Economic isolation, as Mr. Spinney further pointed out, is no more possible or feasible for this continent than its political counterpart. We have made progress in learning the second part of that lesson since the old isolation era of 1919-30. Now we are learning that economically our future is linked with the rest of the world, too. The quicker we master that other lesson the quicker our present troubles will be over.

Democracy at Work

Next week will see an interesting and significant demonstration of democracy in action. December 8 and 9 at Ottawa a group of Canadians will sit down with government officials and help in the overhaul of our Dominion tax legislation.

This series of conferences is under the sponsorship of the recently formed Canadian Tax Foundation, a body formed for the study of taxation, and the effect of various types of taxation on the economy.

What kind of taxation is least painful to our people? What kind of taxation provides the least discouragement to enterprise, the least hindrance to production, the least bloating of prices? What kind of taxation is surest in collection, most easily complied with?

Those questions are the continuing study which the Foundation and its director, Monteath Douglas have undertaken.

When a revision of our hoary Dominion tax legislation was drafted, Finance Minister Abbott told the nation, in effect: "We've put some hard work on this job, but it's up to you citizens who will have to pay and figure out taxes to study this thing, tell us what's wrong with it, and the best time to do that is before the bill goes to Parliament."

Recent issues of The Financial Post have carried penetrating and expert discussion of the draft legislation by two outstanding tax experts: Stuart Thom, now a Toronto lawyer, until recently an official of the Department of National Revenue and two other articles by J. Ross Tolmie, an Ottawa lawyer, formerly solicitor to the Income Tax department and later solicitor to the Treasury, Department of Finance. The important contribution which these two experts have made to sober appraisal of the draft legislation in their articles for The Post has been widely commented on.

To the Ottawa meeting next week go some 100 Canadian business and professional men who have special ability to analyze and discuss this immensely difficult subject.

This is an excellent and sensible way of getting public work done. The Government is to be commended for its approach to this problem; nationally we are fortunate to have a body like the Tax Foundation which can take the initiative in organizing such a conference and in mobilizing a group who can talk intelligently on the subject and who represent every Canadian interest.

A Government Must

Uniform accounting methods for all levels of government were endorsed by the Dominion Provincial Conference on Financial Statistics last week. It will also be endorsed by citizens everywhere.

The lack of such accounting in the past, has cost us millions of dollars in duplication of work and services, and government balance sheets have become almost meaningless so far as the general public is concerned.

There is no reason why all governments cannot use the same system of appraising their assets and liabilities, and in computing their current income and outgo. There is no reason why a single set of basic statistics should not be sufficient for federal, provincial and municipal authorities.

With the same system used in all government accounting, the interested citizen would be able to draw his own conclusions and not have to depend on the possibly colored interpretation of someone angling for his vote.

For More Representative Exhibits

The Royal Winter Fair has announced plans for putting its grain show on a world-wide basis next year. Entries will be invited from all countries. The directors have also intimated that they are exploring ways and means of confining entries to bona fide grain growers. At the recent exhibition the sweepstakes award went to a sample of wheat grown in a small orchard plot. Undoubtedly this sample was of very highest calibre and the judges made the right choice. There is no getting round the fact, however, that this sort of production does not represent commercial wheat growing in Canada.

When entries are confined to a sample of only a few pounds, it is possible by hand picking, and perhaps even hand polishing, to turn out something so far above the average in quality and appearance that the result is purely artificial. One might indeed grow the winning wheat or other grain in a hothouse or a city backyard. Wins of that sort do little to encourage better grain growing nor do they educate the public. To some extent this criticism also applies to livestock and to fruit and vegetables, though as a rule the samples of these shown are relatively larger in proportion to average farm production than is the case with grain.

While it may not be feasible, probably nothing less than carlots of grain should be permitted in championship classes, with the judges selecting their own samples for actual appraisal. Admittedly it would be prohibitively expensive for private exhibitors from far away places to bring carlots of grain to the Royal, even if the latter was able to provide facilities for exhibition. But it might be possible to draw samples from large lots under supervision at local production points. In any case the Royal and other shows should make every effort to ensure that exhibits of grain and other products are representative of the best commercial production and are not merely hand-tailored freaks.

Maple Spreads Westward

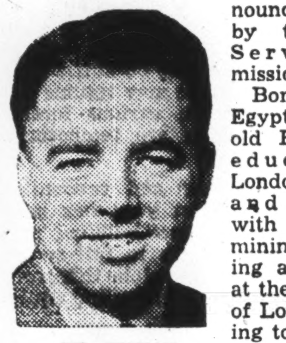
Though school children from the Atlantic to the Pacific sing about the maple leaf, many of them have never seen the genuine thing. But that lack may soon be remedied, thanks to researchers at the Dominion Experimental Station at Morden in Southern Manitoba.

Normally the western boundary of the Canadian Sugar Maple in Canada has been around Thunder Bay, along the north shore of Lake Superior. Beyond that only much softer maples, and with a different cut of leaf, have survived. Recently, however, extra hardy sugar maple seed from Minnesota has produced sturdy trees at Morden. Now seed from these trees is to be distributed throughout the Prairies.

Through science we may make our country some day a real "land of the maple."

Post Scripts

Sask. Mineral Director



MR. BICHAN

William James Bichan, assistant professor of geology at University of New Brunswick and recently in charge of mineral exploration in the pre-Cambrian formations of that province, has been appointed director of mineral resources for Saskatchewan it was announced today by the Public Service Commission.

Born in Cairo, Egypt, 35-year-old Bichan was educated in London, England, and graduated with honors in mining engineering and geology at the University of London. Coming to Canada in 1933 he did some engineering work with eastern mines then in 1934 went to Korea as field engineer and geologist in charge of the Kapa Concession, under lease by the Chosen Corporation. Three years later he became chief geologist for the Mysore Gold Mining Co. Ltd. in the Kolar gold field, India. Returning to the continent in 1939 he took post-graduate work in economic geology at Harvard University.

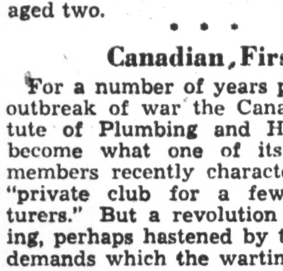
Bichan joined the Canadian Navy in 1940, and served as torpedo officer on the Prince Robert and later the Skeena. He was also engaged on design and construction of naval bases and was responsible for initiating the program of construction providing naval and gasoline storages and for protection of strategic reserves from aerial attack.

At the end of the war, he entered private consulting practice in eastern Canada and was engaged in diamond drilling development of several mining properties in Quebec. A little over a year ago he joined the staff of the University of New Brunswick.

Tall, dark and of medium weight James Bichan is fond of all outdoor sports and is looking forward to his new life in Regina. His wife is the former Joan Heslip of Collingwood, Ont. and they have one child, David, aged two.

* * *

Canadian, First



MR. DEMERS

For a number of years prior to the outbreak of war the Canadian Institute of Plumbing and Heating had become what one of its long-term members recently characterized as a "private club for a few manufacturers." But a revolution was brewing, perhaps hastened by the unusual demands which the wartime building boom made on all branches of the plumbing and heating industry. Key point of this revolution was the organization in 1943 of the wholesale division as a dominating factor in what had formerly been almost exclusively a manufacturers' organization.

A keyman in this change was Joseph Leonard Demers, who has just been elected president of the Institute after serving as chairman of the wholesale division for the past year.

Demers refuses to be called a French-Canadian. He is, he insists, a "Canadian of French speaking ancestry." This fact highlights a lot of the things which Demers has done since he started a retail hardware-store at Thetford Mines, Que., in 1911. His ancestry is French all right. In 1767 eight years after the battle of the Plains of Abraham, three Demers brothers came from France to settle on the Island of Orleans in the St. Lawrence River, near Quebec City. Demers himself was born at St. Julie, Megantic County, Que.—he refuses to say how old he is. He was educated at Ste. Anne College and Sherbrooke Seminary. In 1915 he branched into the wholesale end of the hardware business and added plumbing and heating equipment to his lines. Eleven years later he opened a branch at Levis. This branch was incorporated as J. L. Demers Ltée. in 1939. The Thetford Mines establishment operates under the name of Demers Hardware Ltée., both being entirely owned by Demers. He married Therese Constantineau; they have no children.

Demers is a man whose dry humor and pleasant French accent has proven a real asset many times when he has acted as chairman of predominantly English speaking meetings. An enthusiastic fisherman and traveller, he was made an honorary citizen of Mexico in 1945 for services rendered during a trip to that country to promote trade between Mexico and Canada. A Rotarian and member of the Knights of Columbus, Demers is proud to have been a member of the first group from Montreal to visit Ontario with the prime objective of improving relations between the two provinces. He claims that misunderstandings arise when people do not know one another and argues that Canada would quickly become a nation without sectional differences if some means could be worked out whereby its citizens came to appreciate and understand one another.

Always active in public affairs in his province, Demers has never been a candidate for public office and says he does not intend to be one. But he works actively through such organizations as the Canadian Chamber of Commerce in which he is second vice-president of the affiliated Quebec chamber and is president of Les Industriels de Quebec, a group of Quebec City district manufacturers. He is also a director of the General Trust of Canada. He maintains a home in Thetford Mines but spends most of his time and runs his businesses from his suite in the Chateau Frontenac.

* * *

Real Estate Spokesman

MR. JOHNSON

The Canadian Association of Real Estate Boards to which L. K. Johnson of Winnipeg was elected president at the recent annual meeting in Vancouver is an outgrowth of the recent war. Dating from 1921 there has been a provincial Association in Ontario and individual boards have been operating in the prairie provinces since 1912. It had long been considered desirable to have a Dominion-wide Association and it became necessary when the war made many matters pertaining to real estate national in scope.

Johnson is superintendent of the real estate division of the Toronto General Trusts Corporation at Winnipeg. His business career started in 1914 when he took his first job at Winnipeg with the company which has employed him for 33 years. Since 1928 he has been in his present post.

Born in County Sligo, Ireland, where his father was in the milling business, he got his education in local schools and the family emigrated to Canada shortly before the first world war and settled in Winnipeg. Johnson had only been well started in his job when he enlisted with the 5th Artillery Brigade and went overseas with a detail of the Canadian Expeditionary Forces at a crucial period of the war. In the latter period of the war he served in France and as soon as he could get out of the army he went back to his former employment.

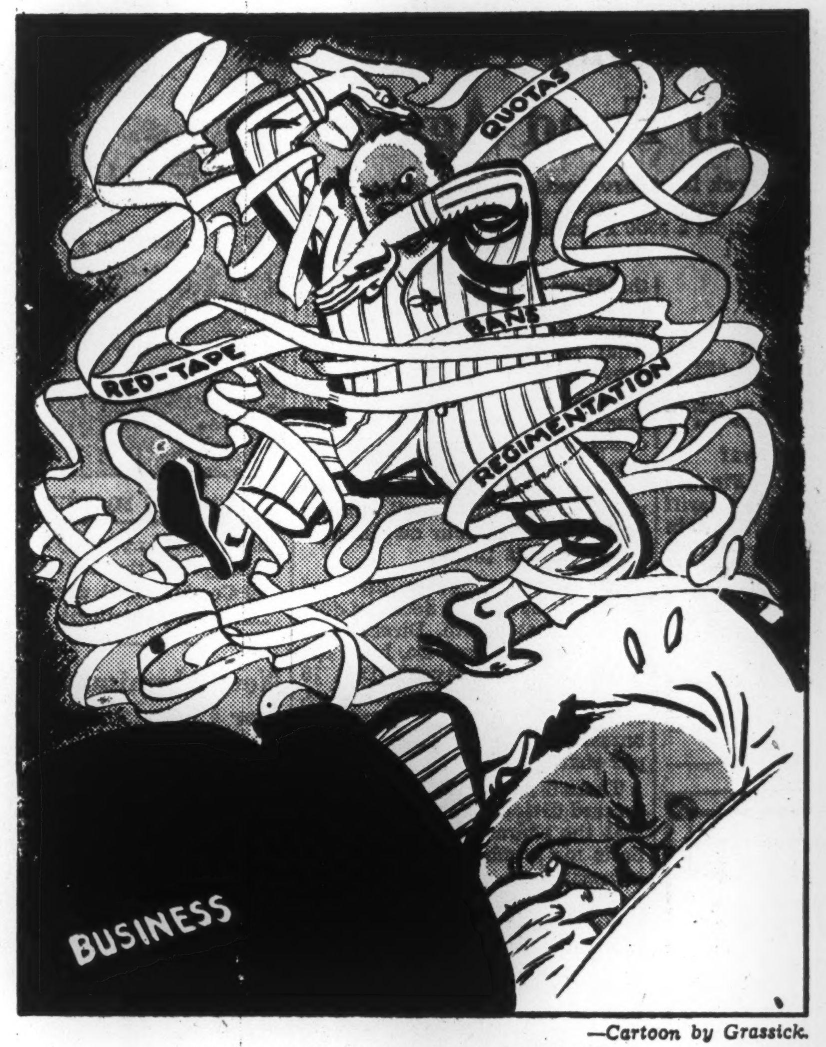
Membership of the Canadian Association of Real Estate Boards is comprised of Real Estate Boards regularly organized and operating in any town or city in Canada. Provision is made for individual memberships where no board exists. Life insurance, loan, trust companies, and other financial institutions are eligible as most of them expressed their wish to cooperate with the Association in its work and efforts.

To Charles E. Purnell of Hamilton goes the credit for having been the moving force in effecting the organization of a Dominion Association. Purnell is regarded as its founder and was elected its first president at its first annual meeting in Toronto. The recent annual meeting in Vancouver was the fifth.

Two definite principles were propounded at the inauguration meeting. They were that the Association should endeavor to maintain the highest possible standard of ethics and the highest attainable standard of efficiency. Johnson in his position of responsibility with a trust company which in its estate work handles large real property assets, and likewise personally, has consistently advocated that realty agents stick to the code of ethics laid down in the constitution of the national Association.

As regional vice-president for the Manitoba and Western Ontario division of the Canadian Association, his jurisdiction has been in a section where realty transactions have been more numerous than in most other parts of the country. This has been the case for most of the 19 years he has been superintendent of the real estate branch of his country.

Main interests outside his work are hunting and curling. In Ireland he never did either and never heard of curling until he came to Canada. He is a director of the Thistle Curling Club which has turned out many champions of the game. Although never having been on one of the top-flight rinks, he is generally in the annual Winnipeg bonspiel which is regarded as providing the toughest competition the game knows.



—Cartoon by Grassick.

WHAT THOUSANDS ARE DREAMING

In Black and White—*by Joseph Lister Rutledge*

The train drew to a stop and there was the usual stir of arriving and departing passengers. One of the newcomers took an adjoining seat. He was neatly dressed and quiet, but quite unmistakably colored. My companion glanced across the aisle. His words were clear enough to have carried across. "Those niggers," he said, "they're getting more pushing every day." There was no real animus in the remark. It was just one of those senseless, casual remarks that people use out of habit rather than conviction. Unchallenged, such words add their small additional momentum to attitudes of prejudice and distrust and hate that are the seeds of fascism. For fascism, as the Christian Science Monitor has pointed out, has a definite pattern. The pattern is merely a cumulation of such spirit and such words building into rabid racialism, or antisemitism or antiforeignism.

No doubt there will always be someone to say that the "kikes" or the "niggers" are getting out of hand. It will not matter quite so much if there are also people to remember a colored man, Albert Merritt.

Merritt had been born to a father and mother newly released from slavery. He grew to manhood in the bitter, hate-engendering days of the Reconstruction era in the United States. He had never been anything but a porter. Forty-five years ago, so the New York Times story goes, he turned up in Martinsville, Indiana, a little town of 5,000 people. "He is our most valued citizen," say, the people of Martinsville. "Pshaw!" says Albert Merritt, "I'm just tryin' to keep the little fellas out of the alleys at night."

It started years ago when one of the "little fellas" came sobbing to him that a bigger boy was stoning him. So Albert sat down on the curb and told the child about squirrel hunting in Kentucky. Next night the boy was back for more and brought a friend with him. For a while the group, that had grown to 20 met nightly at the curbstone. Then Albert found an old shed that he could rent for the little he could pay. That had to do. But after 23 years of saving his tips and living his frugal bachelor life, he had enough to buy a clubhouse and a vacant lot for basketball and horseshoes.

Fifteen hundred boys have passed through his dark hands. A boy has two needs, he thinks, a place to play and a little money of his own. Twenty-five cents a week comes out of his own pocket for them with perhaps a dime for what he calls "my loafin' class"—the "little fellas" that still come to listen to his stories. Perhaps the tips are bigger now because people have learned of his hobby, but it is all Albert Merritt's money, the life earnings of a colored man given to make good citizens out of sons of whites.

Stop Me If—

A young magazine editor took a trip to California and happened upon Hollywood.

He was invited to a party, and decided to put off his usual reserve and diffidence and enter fully into the spirit of the occasion. He devoted his attention throughout the evening to a young actress.

"I will be wild," he determined. "I will be rowdy. I will behave with all the abandon for which Hollywood is famous."

He did his best, but suddenly, as he was playing the role to the limit of his capacity, the young woman broke down and wept.

The editor asked the cause of her distress, and, with tears in her eyes, she looked up and said: "I've been here almost a year now and you're the first fellow that's behaved to me like a gentleman."

What Others Are Saying

The New Program

CANADA'S WEAKNESS in the past has been her dependence on outside supplies, states the **Vancouver Province** in discussing the tariff and restrictions program. "A country of great natural resources, she found it convenient and easy to harvest these resources and trade them off in a raw or semiraw state for finished goods. She hewed the wood and carried the water. The other fellow reaped the profit. While we were young and while our resources were overwhelming in quantity, that course was a proper one. But our youth is going and much of the cream of our resources has been skimmed. It is time we changed our tactics and we should not resent it too much that circumstances are compelling us to change."

* * *

THERE IS NOTHING worth the name of austerity about the range of supplies that will still be available to us, even after the restrictions on imports take their full effect, asserts the **Montreal Star**. "We shall be required to make some substitutions for what we now enjoy in the way of fresh fruits and vegetables, and increased demand may be expected to cause prices of our own produce to rise. That is the way a free market works. But panic buying is the surest way to make that rise precipitous, and to create the illusion of scarcities that will send prices still higher. When the public becomes as enlightened as it is aroused, it will be less easy for selfishness to take advantage of a temporary and necessary change in buying habits."

* * *

EVERY DOLLAR by which we curtail imports, points out the **Saint Croix Courier, St. Stephen, N.B.**, "means a financial loss to some producer in the United States. It is proof of Washington's friendly attitude that no objections were made there to these restrictions, despite the fact that they came almost in the same breath as the tariff-reducing agreements."

* * *

WHEN THE DANGERS INHERENT IN THE DOLLAR POLICY are recognized, states the **Winnipeg Free Press**, "it must be recognized also that the Government faces a deep crisis in our exchange position which it should have admitted frankly much earlier. It has been driven into restrictions on trade by the inexorable forces of events in a chaotic world. Those who object to the policy are bound to suggest an alternative and, for the immediate future at least, no workable alternative has been suggested."

* * *

THE COST OF LIVING is going to continue on the upward trend for a while at least, declares the **Orillia (Ont.) News-Letter**, "regardless of whether the new moves prove of general benefit in the long run."

* * *

EXCEPT FOR SELF-CENTRED PROTECTIONISTS most thinking people, says the **Winnipeg Tribune**, "are sold on the necessity for freer trading throughout the world, not only to improve standards of living and make economies function properly, but also to lessen trade frictions that could lead to serious international disputes or war. Multilateral trading that will breach tariff walls is a goal to seek, and the Geneva trade treaties are important beginning steps on that highroad."

* * *

DECISION TO RESTRICT IMPORTS from the United States and to tax heavily a wide range of durable consumer goods made from United States materials, says the **Shawinigan Falls (Que.) Standard**, "is not surprising. Canadians have been aware for some time that action to save American dollars had to come soon. What the people did not know was exactly how this would be undertaken."

* * *

IN THE OVER-ALL PICTURE says the **Vancouver News-Herald**, "it is difficult to follow the strategy which gave rise to the present stumbling around by the Government's economic experts. If they intended to hold the price line despite the artificial controls on competition, why, wasn't announcement of price controls synchronized with that of import bans?"

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Any Benefit from Price Control?

The Question: In light of postwar developments, some people say wartime price and other controls failed, and were not worth the effort. What is your view?

Canada's price control system and other wartime restrictions were necessary—although possibly necessary evils—at the time they were imposed, and helped to safeguard the nation's solvency. This is the opinion of the bulk of representative Canadians interviewed by The Financial Post on the subject. There is less agreement on the question of whether continuance or revival of such controls is needed today; a majority feel that they should be eliminated as soon as possible, and that governments should shun any form of interference in business, or regimentation.

G. H. AIKINS, President, Manitoba Sugar Co., Winnipeg.

Despite many difficulties and from time to time resultant injustices and inequalities, Canada did an excellent job of wartime prices and other controls. It seemed inevitable, however, that wartime controls must yield place to our democratic practices and institutions, and freedoms of business and enterprise be restricted, if at all, only to a most limited extent, and then only as a temporary expedient. This complete freedom should be given a fair and adequate trial despite criticism of individuals or classes who favor either a regimentation repugnant to most Canadians or controls of only dubious and impermanent benefit to a small minority.

* * *

P. C. ARMSTRONG, Economic Consultant, Montreal.

Price and other controls were unquestionably essential during the war, unless this country had followed the scarcely practicable course of financing a great war entirely out of taxation. The only major mistakes were to create the impression that an emergency war measure intended to prevent a possible inflationary panic was a successful demonstration of the power of the Government to keep the cost of living low; and the failure to permit prices to rise slowly and steadily as they should have done during the war. The result is that the Canadian people are now unprepared to accept the inevitable price rises which are the only methods of discharging the inflationary pressures which exist. It can never be the function of the government of a free nation to control prices, since those are the only possible methods by which a free society can direct production and distribution of goods in accordance with the will of the people. Any attempt by the state to control prices is acceptance of the totalitarian theory of government necessary in time of war but incredibly dangerous in time of peace.

* * *

H. C. ASHDOWN, President, Ashdown Hardware Co., Winnipeg.

Price and other controls were essential during wartime and, on the whole were well administered. This is definitely the view of American observers who saw the cost of living being held at a much more reasonable level here than in the United States. However, these controls have served their purpose; and while the lifting of controls is often accompanied temporarily by serious dislocation, it would be a great mistake to undertake any general revival of them at this time.

* * *

RALPH P. BELL, President, National Sea Products Ltd., Lunenburg, N.S.

As an emergency measure for war, and especially having regard to the fact that such an enormous percentage of all commodities went for government account, controls undoubtedly were necessary and, in my opinion, they were fairly and fearlessly administered in Canada. That, however, is looking backward and I do not believe that offers any criterion for action in the present circumstances.

* * *

SENATOR T. D. BOUCHARD, St. Hyacinthe, Que.

I think that our wartime controls were a necessity; they even have been, to my mind, a great factor in the help that our nation has given to the allied cause by preventing unrest in Canada. The present economic situation may force a prudent government to re-establish some of those that have been abolished; otherwise new means will have to be found to stop inflation and the wrecking of our Canadian dollar. I do not like controls, but they seem to be a necessary evil to check individual and group, ever-increasing greed.

* * *

F. C. BROWN, Managing Director, Canada Western Cordage Co., Vancouver.

I think the records show that price control became absolutely essential and that conditions made the majority of other controls very necessary in the interests of both consumers and producers. Notwithstanding the many administration difficulties that made the measures unpopular, they had a steadying influence on many markets which otherwise might have developed a chaotic condition.

* * *

MRS. F. M. BUCHANAN, Manager, CKPC, Brantford, Ont.

The Government, prompted by the inflationary conditions which prevailed during World War I, found it necessary to introduce controls when this country again went to war, to maintain a reasonable price structure on essential commodities and to conserve urgently needed materials. It is my considered opinion that such controls filled a basic need at that time, averting what might have been a chaotic condition on the home front. I feel that with the reimposition of limited similar controls, the Government is instituting a measure which will be welcomed by those who are directly affected—the Canadian consumers.

* * *

HART BUCK of Gilbert Jackson & Associates, Toronto.

Wartime controls were mainly designed to keep civilian goods from being made. Since civilian goods largely were prevented from being made, our wartime controls were pretty successful. Civilian goods are still somewhat scarce, as we ought to expect.

Before the war, every two-dollar bill represented two dollars' worth of goods. For every two-dollar bill in the average Canadian's pocket before the war, there is a five-dollar bill now, but it only represents three dollars' worth of goods. Therefore we believe ourselves richer than we are. Almost all our postwar difficulties stem from this condition of inflation.

* * *

JOHN BURNS, President, Burns & Co., Calgary.

Having in mind what happened in the matter of prices without controls in the first world war, we, with most Canadians, felt great confidence in the soundness of Canada's war effort when price and other controls were introduced early in the war. We realize controls are difficult to administer. Disregard for the law is bound to become effective during such a long period of time, and we believe breaches of controls were not dealt with sufficiently firmly in many instances. But we are definitely of the opinion that all controls were absolutely essential and are largely responsible for the soundness of Canada's economic stability. We regret that all controls were released as quickly as they were; we believe that controls, with necessary adjustments, should have been continued until, generally speaking, supply had overtaken demand.

* * *

HON. A. C. HARDY, Member of Canadian Senate, Brockville, Ont.

In my opinion postwar developments show conclusively the necessity for wartime price controls to save the country much suffering and probable economic disaster. Recent tremendous and sudden price risings, long after hostilities finished, only emphasize this. Without controls during the war, receivers of lower brackets of income would have suffered beyond measure. Present inflated prices are probably due to reaction after years of rationing and control, and to great wage increases throughout the country. One thing generally overlooked is that today the dollar is actually worth only about 60c in gold; this never seems to be taken into consideration.

* * *

C. A. HAYDEN, Editor, Country Life, Vancouver, B.C.

Mainly the answer to the question revolves around another question: "Whose ox is being gored?" In so far as the common people of Canada (and that means about 89% of us) were concerned, the controls kept the people's feet on the ground and also kept within reach the prices of food, clothing and other essentials. Recent skyrocketing of prices and the belated effort to impose partial controls furnish evidence of the persisting need of beneficent regulation even if the unpopular word "regimentation" has to be used. To balance such regulation, subsidies to consumers will be required. But what of that, against the social and economic chaos that otherwise will follow inevitably?

* * *

HARRY W. HUNT, President, Managing Director, Hunts Ltd., Toronto.

I think our wartime prices and other controls had many weaknesses but all in all, I feel that without controls, business generally would have been in a chaotic state and the black market would have been running wild. With the scarcity of goods during the war, without controls these goods would have gotten into the hands of a few and price levels would have been much higher today had controls not been in effect. Since controls were lifted, the very essentials of life—flour, bread, milk, meat and butter — have advanced in price.

* * *

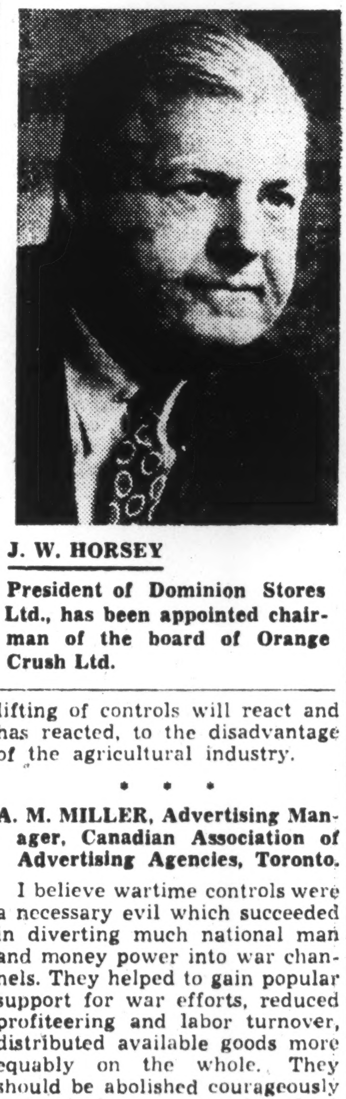
ROBERT McKEE, Managing Director, Canada Grain Export Co., Vancouver.

Judging from the experience of other countries during and since the war, my view is that our system of controls was more effective and probably better administered than that of any other country. The gradual lifting of controls this year had to come some time; and our economy is so linked with that of the United States that economic pressures forced Canada gradually to follow that country's decontrol policy.

* * *

V. S. MILBURN, Secretary, Ontario Federation of Agriculture, Toronto.

Wartime price controls gave a stability to our economy, and particularly to the agricultural industry, that had not been experienced for some time. Agriculture has been asked to accept the theory of supply and demand in periods of adequate supply of foodstuffs at depressed prices; but this theory has not been permitted to react to the advantage of the agricultural industry when it has resulted in higher-priced foods to the consumer. Organized agriculture is of the opinion that the lifting of controls will react and has reacted, to the disadvantage of the agricultural industry.



J. W. HORSEY

President of Dominion Stores Ltd., has been appointed chairman of the board of Orange Crush Ltd.

* * *

A. M. MILLER, Advertising Manager, Canadian Association of Advertising Agencies, Toronto.

I believe wartime controls were a necessary evil which succeeded in diverting much national man and money power into war channels. They helped to gain popular support for war efforts, reduced profiteering and labor turnover, distributed available goods more equably on the whole. They should be abolished courageously and quickly. One control leads to another, toward complete control of all property and all persons, and to final extinction of all liberty and initiative — in other words, to the police state. I believe remaining controls are confusing to business, stifling to initiative, an encouragement to low efforts and discouraging to personal responsibility and thrift.

* * *

RICHARD J. NEEDHAM, Associate Editor, Calgary Herald.

The basic laws of economics, arithmetic, and human behavior cannot be changed. Consequently, we must say that all attempts to control prices are doomed to failure, and that this has been the case in Canada. Prices are always determined by the laws of supply and demand: government juggling with subsidies and similar devices may make it **appear** as though they are being held down, but in point of fact they are not. Someone somewhere eventually has to pay the difference between the controlled price and the real price; and it is generally the taxpayer. Granting all this, however, we must admit that so-called price controls were psychologically effective during the war. The masses of the people, who are economically illiterate, felt they were being protected; and this helped greatly with the administration of the nation's affairs during a period of acute distress. No country can be governed effectively without hypnotizing the masses; and this particular piece of hypnosis probably had more advantages than drawbacks.

* * *

L. D. NESBITT, Publicity Superintendent, Alberta Wheat Pool, Calgary.

There was nothing wrong with government price controls had the policy been maintained. On the whole, these controls were acceptable to most farm people; but when other pressure groups upset the equilibrium of control measures, farmers were left in an unfortunate position. The majority of farm people prefer steady markets and expanding trade with reasonable prices for their production, rather than the "boom and busts" pattern of economics which has caused them so much financial adversity in past years.

* * *

W. F. NICKLE, K.C., Kingston, Ont.

Recent happenings have manifested, beyond the possibility of successful contradiction, that the cupidity of many has blinded them to the patriotic duty of being nationally co-operative.

Sound as may be the policy that the determination of price and the distribution of commodities should be regulated by supply and demand, nevertheless it is now obvious, at a time of stringent emergency, that the theoretical must be surrendered to the practical. If all are to have some, and not some all, price fixation and rationing must be enforced to secure equilibrium in the price and distribution of selective necessary commodities.

BUSINESS THIS WEEK

	OCT.	SEPT.	AUG.	JULY	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dominion total revenue	229.6	210.9	136.1	157.8	237.1
Dom. total expend.	170.5	171.9	138.1	157.8	189.7
MERCHANDISING					
xDept. store sales index no. (1)	296.4	287.9	205.0	189.2	254.8
Retail sales index (no.)	....	241.9	223.9	217.1	207.8
Wholesale sales index (no.)	....	304.4	270.1	276.0	259.5
FINANCE					
Dividend payment index (5)	175.8	172.0	168.8	165.7	144.1
Bank debits	....	....	204.6	219.9	190.2
Money supply (millions $)	....	....	7,477	7,430	7,121
NEWSPRINT CAPACITY					
Production ratio	104.3	104.0	103.3	103.8	100.7
Shipment ratio	102.5	107.8	106.0	103.6	103.6
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	180.4	182.2	185.1	201.3	146.9
Cars (D.B.S. index)	146.9	140.4	149.3	169.8	140.7
COST OF LIVING					
D.B.S.	143.3	139.4	136.6	135.9	126.8
EMPLOYMENT INDEX					
All industries	....	192.9	192.6	189.0	175.5
Manufacturing	....	203.3	202.5	200.6	187.2
Payrolls (June 1/41=100 (2)	....	179.7	178.3	173.3	145.9

RAILWAYS—(000's omitted)	1947	1946	1947 Jan. 1 to date	1946	% Change
xCarloading (week Nov. 22)	86.5	78.7	3,570.2	3,329.0	+7.2
xC.N.R. net rev. (Oct.)	4,119	4,303	32,401	34,685	—9.5
xC.N.R. gross rev. (Oct.)	38,315	33,236	362,206	327,647	+10.5
C.P.R. gross rev. (Sept.)	27,773	25,919	232,928	214,647	+8.5
C.P.R. net rev. (Sept.)	960	—1,011	10,602	9,160	+15.7
IRON AND STEEL (000's omitted) (Sept.)					
Pig iron production (tons)	169.6	45.1	1,466.8	1,032.1	+12.8
Steel production (tons)	234.2	76.6	2,183.6	1,750.8	+24.7
CONSTRUCTION (000's omitted)					
Contracts awarded (Oct.)	75,036	73,308	623,268	578,817	+7.9
Cement prod., bbls. (Sept.)	1,155	990	8,776	7,939	+10.5
AGRICULTURE (000's omitted)					
xFlour prod., bbls. (Oct.)	2,531	2,433	24,254	22,508	+7.8
xFlour exp., bbls. (Oct.)	1,563	986	15,793	12,894	+22.5
Wheat exp., bush. (Oct.)	10,081	19,217	127,247	126,437	+0.6
Cattle sales (Oct.) (4)	187.7	252.7	1,149.6	1,471.9	—21.9
Hog sales (Oct.) (4)	408.0	438.5	3,492.2	3,623.4	—3.6
SEA FISHERIES (000,000's omitted)					
xCatch, lb. (Oct.)	148.2	123.7	947.7	1,030.9	—8.1
xLanded value (Oct.) $	5.1	10.0	40.5	51.3	—21.1
NEWSPRINT (000's omitted)					
Production (Oct.)	396	376	3,713	3,437	+8.0
Exports, tons (Oct.)	390	387	3,727	3,404	+9.5
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Aug.)	1,211	1,393	9,022	11,599	—22.3
Gold proc. (fine oz.) (Aug.)	261	231	2,036	1,898	+7.3
Petroleum prod. (brl.) (Aug.)	646	623	4,863	5,128	—5.2
ELECTRICAL POWER OUTPUT (000,000's omitted) (Sept.)					
Total monthly kw.h.	3,589	3,266	33,845	30,815	+9.8
FOREIGN TRADE (millions of $)					
Imports (Sept.)	218.6	169.8	2,004.9	1,663.9	+20.5
xExports (Oct.)	250.8	204.2	2,255.6	1,868.1	+20.7
FINANCE (millions of $)					
Bank debits (Sept.)	5,934	5,891	53,704	50,788	+5.7
Bond sales (Oct.)	260.7	983.0	3,844.9	4,766.1	—19.3
Life insurance sales (Sept.)	86.4	90.7	804.8	781.3	+3.0
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
xShoe prod. (Sept.)	2.9	3.5	27.4	32.8	—16.4
Cigarette cons. (no.) (Oct.)	1,524	1,439	12,449	12,237	+1.6

(1) Base period 1935-39=100.
(2) All industries.
xNew items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomspn, etc.

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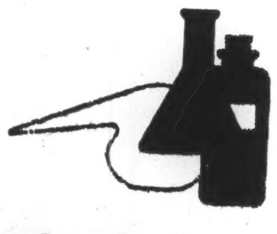

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SOME "DOs" AND "DON'Ts" FOR
APPENDICITIS

WHITE LAU
DO

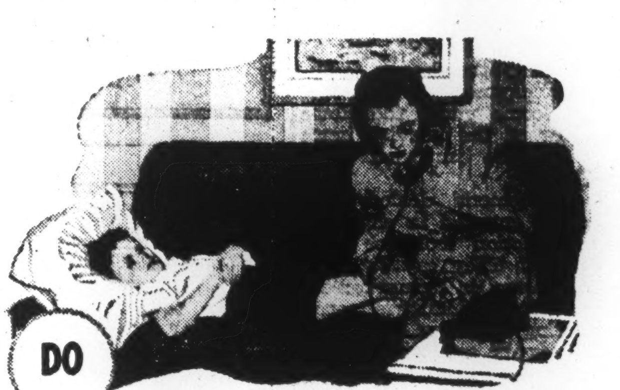
—learn the warning signals that may mean appendicitis! The first sign of acute appendicitis is usually pain in the abdomen accompanied by nausea or vomiting.

The pain may be general at first, like a simple stomach-ache, but will probably become localized in the lower right side. It can be a sharp severe pain or a dull ache. Symptoms sometimes vary, so any persistent, puzzling "stomach-ache" should have prompt medical attention.

—treat yourself with home remedies! If you have an abdominal pain and are nauseated, avoid taking a laxative or enema. They increase pressure on the appendix and may cause it to rupture.

A study of appendicitis in one Eastern city showed that when appendicitis patients took *no* laxative, only 1 in 62 died. Of those who took a laxative, 1 in 19 died.

External pressure can also cause a rupture, so you shouldn't rub or massage the site of the pain. And it's wiser not to apply either a hot water bottle or an ice bag.



—call your physician at once when such warnings appear! Today, appendicitis is rarely fatal if recognized and properly treated in time. But it may be difficult to diagnose. Your doctor may need to take blood counts or make other tests. Calling him promptly permits him to make such tests and to determine the proper treatment before serious damage has occurred.

Appendicitis takes only about half as many lives as it took 12 years ago. More lives could be saved if everyone called a doctor at the first sign of an attack.

—try to keep going normally if you suspect appendicitis. When appendicitis strikes, don't try to ignore the pain and keep on with your normal activities. Any physical exertion or exercise may lead to complications, so lie down, in bed if possible, and stay there.

The pain may let up but this does not mean the attack has passed. It's up to you to keep quiet and relaxed until the doctor has had a chance to examine you. Food and liquids can also be dangerous. Try to avoid eating or drinking anything, except water, until your doctor has examined you.

As more people learn more about this disease, appendicitis mortality can be brought still lower. For further information that may protect you and your family, send today for Metropolitan's free booklet "Appendicitis."

Metropolitan Life Insurance Company
(A MUTUAL COMPANY)
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Frederick H. Ecker, CHAIRMAN OF THE BOARD
Leroy A. Lincoln, PRESIDENT
Canadian Head Office: Ottawa

Metropolitan Life Insurance Company
Canadian Head Office, Ottawa.
Please send me a copy of your booklet 127-Y, "Appendicitis."
Name
Street
City
Province

CONSTRUCTION TRENDS

By CLIVE CHATTOE

Plans for Big Offices, Stores, Theatres May Bear Brunt of Howe 'Austerity'

Big office, store, theatre, other commercial, church and public building projects in early planning stages appear likely to get closest scrutiny by Ottawa in the current national move to cut imports and conserve U. S. dollars. That is the view of most construction industry leaders questioned by The Financial Post in the three weeks since the Howe-Abbott "austerity" program was announced.

Heavy curtailment of plans for big building jobs of all kinds is foreseen, with impact heaviest where scheduled U. S. content in structural steel, facing stone, interior finish materials, heating and other service equipment represents an important part of total outlay.

But factory and other industrial construction is believed considered "essential" and so are housing, schools and hospitals, so it is supposed by the industry that officialdom will give most big construction projects in these categories a virtual green light.

Projects already launched, even in the categories to be restricted, may get only passing attention, according to most building men questioned.

A case in point is Bank of Nova Scotia's 25-story $10 million head office at King and Bay streets in Toronto, for which excavation work was started recently (The Financial Post Nov. 15). Here, it will be at least eight months before the foundation is completed or any American material required. By that time, it is pointed out, Canada's dollar emergency and austerity program may be waning.

As regards the industrial category, it is thought that manufacturing premises will be largely approved — though possibly subject to "suggestion" on substitutes for U. S. materials. Plans for any sizeable new "plant" depending heavily on U. S. building materials or process and operating machinery are likely to be questioned when import clearance is asked. But it is big service type structures, such as laundries, garages, etc., which may be most sharply challenged of all industrial projects on essentiality and American content.

• • •

Danger the New Orders May Force Prices Up?

Danger is seen by some observers that the new orders could heighten competition for scarce materials, force prices up, add to already costly delays in construction. But in advance of actual building curtailment by Government action, most profess inability to assess price implications of the new measures.

Here are some particularized observations on what may be ahead for building in Canada's new dollar-conservation restrictions:

Commercial construction, "elected" by most observers to bear the brunt of construction austerity, has shown abnormal rise since 1945.

The Maclean Building Reports record of contracts awarded shows private office buildings in 1946 at $19 millions and in 10 months this year at $33 millions; federal, provincial and municipal public office buildings in 1946 at $7 millions and in 10 months this year at $15 millions; commercial buildings generally — stores, theatres, hotels, clubs, garages, warehouses—in 1946 at $100 millions and in 10 months this year at $78 millions; churches, schools and hospitals in 1946 at $61 millions and in 10 months this year at $75 millions..

Engineering construction, which has shown comparable rise, is, however, thought likely to appear at the other end of the new control scale.

Undoubtedly earthmoving tractors, stone-crushing and bituminous mixing assemblies, paving machines and other heavy equipment for engineering construction will come under the Howe eye. Most of the heavier items used here are imported from United States.

But equipment dealers and contractors engaged in engineering construction look for little curtailment. They say so much of total import is earmarked for "essential" uses—industrial roads, job-creating factory building, streets, sewers and water mains mostly for housing—that screening "would be difficult if not impossible."

Road and street contract awards amounted in 1946 to $57 millions, and in 10 months 1947 to $50 millions. Other engineering works —sewers, water mains, dams, wharves, bridges etc.—amounted in 1946 to $68 millions, and in 10 months 1947 to $110 millions.

Against these, factory building at $138 millions last year and $85 millions in the first 10 months of 1947 is considered likely to play little more than a secondary role in "austerity news in the making." The same, in the opinion of most observers, can be said for residential construction—apartments at $19 millions in 1946 and $9 millions in 10 months 1947; houses at $194 millions in 1946 and $154 millions in 10 months 1947.

Impact on the house building program of the new 25% excise tax on stoves, refrigerators, garbage disposal units, portable humidifiers and oil burning equipment is not expected to provide any major upset. True, residential equipment costs go up sharply—one popular make of electric refrigerator which retailed at $339 now is $443. That, however, is not seen as an important deterrent to house building. As for apartments, most now going up are in the $75 to $125 a month class and the added costs are thought likely to be taken in stride by both builder and tenant.

• • •

Eye on $18 Millions Of U.S. Machine Tools?

Industrial machinery and machine tools probably will get close scrutiny of officials charged with reducing Canada's dollar imports. Metalworking machinery and parts imported by Canada last year were valued at $18.4 millions, almost all (98%) from United States.

Heavy structural steel shapes are another item predicted for sharp screening. Last year we brought in $5.7 millions of such material from U. S., for building or bridge construction.

Those are main items in the industrial and commercial construction austerity program. Here are construction items banned outright, though subject to appeal (in brackets, value of total imports 1946 and proportion from U. S.):

Wallpaper ($323,200; 89%).

Sandpaper ($111,300; virtually all).

Tarred paper, prepared roofing and shingles, other tarred sheathing ($560,400; virtually all).

Paint, varnish materials ($9.3 millions; 90%).

Mirrors, ($376,300; 90%).

Complete bathtubs, basins, sinks, lavatories, closets, urinals of iron or steel ($495,000; all).

Electric light fixtures ($3.3 millions; 95%).

Electric lamps, bulbs, glass tubing for manufacture of bulbs ($1.7 millions; all).

Motor trucks, chassis ($6.5 millions; 98%).

Lumber planks and boards ($5.5 millions; 91%).

Wood veneer ($895,000; 98%).

Air conditioning apparatus, parts ($378,000; 97%).

• • •

Middlemen Hit Ottawa Direct Buying Policy

Direct buying from building material manufacturers on Dominion Government housebuilding account was attacked by W. A. Bastien, Montreal, president, at Canadian Builders' Supply association's sixth annual meeting in Montreal.

Referring to "the very ambitious program" which Wartime Housing Ltd. has launched under direction of Central Mortgage & Housing Corp., and Rt. Hon. C. D. Howe's Dept. of Reconstruction & Supply, the suppliers' president said the old policy of direct buying is being pursued and that it will apply to all housing materials except plumbing and electrical supplies.

"We dealers who handle all the other stuff will not participate in any way in the business. We are singled out as a lone section of the business community to contribute our regular profit in the sweet name of charity toward solution of the housing problem. It is grossly unfair."

A recent estimate by W. E. Uren, chief priorities officer, that only about one fifth of the total output of housebuilding materials will be required by government-sponsored projects, Bastien labelled "at best but a guess".

He applied the term "lie" to any charge that building supply dealers demanded exorbitant prices.

Recalling Rt. Hon. Louis St. Laurent's recent "no subsidized housing" statement, the CBSA head said: "It is a matter of simple arithmetic within the capabilities of any schoolchild that new low-rent housing can't be bought at present building costs without subsidization by the Federal Government."

OSOYOOS MINES OF CANADA has been struck off the Alberta register.

GOLDHAWK PORCUPINE MINES has received consent of Toronto Stock Exchange and Ontario Securities Commission to release from escrow of 50,000 shares, effective Dec. 6.

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What...Again?

▶ Yes . . . a timely reminder to bachelors and benedicks and "old married men" that Christmas is just around the corner and the corner's only a few weeks away!

▶ Stop to think about it, there's not much time to get together a gift list and decide what's what and for whom. But if you'll get down to brass tacks and do just that and then call in at your nearest Evangeline Shop, we'll do our best to help you with the real problem of choosing the gifts.

▶ We've lots of the practical and the pretty in accessories and wearables to gladden the heart of the lady-in-your-life or make friends wherever they go. And if gift-wrapping looms up as a great, big, burdensome task, we'll be only too happy to take care of that job for you.

▶ So our advice is to "get going" on this Christmas business, for time has an unaccountable habit of skipping by at a very merry rate about this time of year. Think it over—we'd really appreciate and thoroughly enjoy the opportunity to serve you.

Evangeline

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- 3414 Yonge at City Limits
- 444 Eglinton at Castleknock
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We are continually exploring the rich possibilities of Aluminum; developing new alloys; improving fabricating methods; studying new uses. Such information is passed along to engineers, production men and others who make the Aluminum products you see in your neighbourhood stores; and which find their way to the market places of the world.

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PULP AND PAPER

Supply-Demand Position Eases in United States

As indicated in previous months, the supply-demand position in the U. S. paper industry is easing considerably. The American Paper & Pulp Association states that in October orders received by U. S. paper mills were 3% below production and the backlog of orders on hand decreased 2% from the previous month; while the index of basic demand moved up 3.4 points to 171.0, the production index rose more than 10 points to 180.9.

During most of 1947 the U. S. paper industry, helped by improved supplies of its raw materials, pulpwood, woodpulp and rags, has been building up to levelling off in the supply-demand position. During the first ten months of 1947 Canada exported 1,259,898 tons of woodpulp or approximately 65% of all U. S. woodpulp imports. In addition woodpulp imports from Europe have increased this year and United States has received 6,000 tons from Mexico and 5,000 tons from Russia. As A.P.P.A. points out, however, Canada has maintained and improved its position attained during the war when it took over the prewar position of Sweden as the principal source for United States imports of wood pulp. In October imports into United States from Sweden were only 16,000 tons above imports from Finland.

• • •

Canadian Production Continues to Increase

Newsprint production in Canada in October totalled 396,251 tons, according to the Newsprint Association of Canada. This constitutes a record month for the industry and brings production for the year thus far to 3,713,381 tons, an increase of 8% over 1946. October production represented 104.3% of capacity. Shipments for October totalled 389,505 tons bringing the ten-month total to 3,726,845 tons, an increase of 9.5% over last year and slightly in excess of actual production.

Shipments from U. S. mills increased by 9.8% in October and production by 7.4%. Newfoundland shipments were up by 9.8% in the first ten months and production at 313,986 tons was up 2.8%. With Canadian shipments 6,746 tons less than production in October, stocks of all North American manufacturers increased by 1,763 tons and amounted to 146,586 tons at the end of the month.

While newsprint production continues to increase, consumption, particularly in United States, is also up. Apparent total consumption in October in United States was 464,775 tons, an increase of 16.1% over 1946. For the first ten months, apparent total consumption was 3,978,808 tons, an increase of 13.9%. This increase in October consumption has reduced newsprint stocks in hands of publishers and other consumers by 33,844 tons. Total North American stocks at the end of October totalled 579,167 tons, a decrease of 32,081 tons, from the previous month.

Such a decrease in newsprint inventories of publishers could prove serious at this time when uncertain weather conditions could slow down shipments. Many publishers, especially those dependent on waterborne shipments from ports which are icebound during the winter months, build up their stocks of newsprint on hand during the summer and fall to carry them through the winter. The drop in October inventories represents a decrease of three days' supply compared with stocks on hand at the end of September. These stocks of 36 days at the end of October compare with 32 days in October 1946; 40 days in 1945 and 45 days in 1941.

Probably the chief cause for the heavy newsprint consumption and the decrease in inventories is to be found in the record of newspaper advertising in United States. During the first nine months of this year newspaper advertising linage increased 15.4% over last year. Magazine advertising decreased 5% and radio network billings were down 3.5%.

• • •

First newsprint to be produced from New Zealand timber was made recently on an experimental basis according to reports here. A sample shipment of "pinus insignis" pulp was treated at Tasmania under a plan sponsored by the New Zealand Government. The timber was converted into pulp at paper mills in Victoria. The New Zealand Commissioner of State Forests was reported as stating that it was the policy of the Government that sufficient paper and pulp mills to meet the needs of New Zealand should be established in the country.

• • •

Under a Russo-Finnish trade pact, it is reported, Finland will provide Russia with paper, pulp and tar in exchange for electrical equipment, gypsum and tobacco. Included in the list of woodworking products to be delivered by Finland is 20,000 tons of newsprint half to be delivered in 1947 and half in 1948. Newsprint is being produced in Finland during the year 1947 at the rate of 60% to 65% of capacity, it is stated by the Finnish Paper Mills' Association.

• • •

Canada has exported 411,075 tons of newsprint to overseas countries in the first nine months of 1947. Biggest overseas customer was Australia which took 119,741 tons. United Kingdom was second at 52,318 tons slightly under last year's exports to that country of 62,639 tons. Argentine, Brazil, and other South American countries received shipments in excess of 85,000 tons.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

TORONTO ELEVATORS—Net profit for the year ended July 31, 1947, was up 50%. Liquid position was further strengthened during the year, with net working capital of $1,974,589 up $487,551 over previous year end.

The stock purchase plan for employees with five or more years' service was enthusiastically received with the result that 100% of the employees entitled subscribed for their full quota, a total of 34,984 shares.

CONS. INCOME ACCOUNT

Years Ended July 31:	1947	1946:
Net earnings	$1,237,149	$1,006,847
Less: Deprec.	239,962	164,485
Interest	68,817	28,224
Income tax res.ᐞ	505,000	533,000
Net profit*	423,370	281,138
Less: Pref. divds.	......	49,572
Common divds.	101,169	52,318
Surplus for year	322,201	179,248
ᐞIncl. ref. EPT	......	44,000

*Note: Company includes refund. EPT in net profit and surplus for year.

Times Interest Earned:	1947	1946
Before deprec.	17.98	35.67
After deprec.	14.49	29.85
Earnings per Share and Dividend Record:		
Pref.†: Paid	......	$1.96½
Common‡:		
Excl. ref. EPT	$1.73	1.11
Incl. ref. EPT	1.73	1.32
Paid (old)	1.00	1.00
Paid (new)	0.20	...

†Redeemed Mar. 7, 1946.
‡After 4-for-1 split on Dec. 4, 1946.

CONDENSED CONS. BALANCE SHEET

As at July 31:	1947	1946
Cash & Dom. bds.	$603,340	$284,706
Accts., etc., rec.	1,300,785	750,200
Cont. sales for fut. del.	658,580	1,246,847
Life ins. c.s.v.	61,620	55,420
Inventories	3,345,366	1,859,670
Total curr. assets	5,969,691	4,196,843
Funds with trustee	666,463	......
Misc. assetsᐞ	431,930	384,971
Fixed assets*	2,588,746	2,280,139
Total assets	9,656,830	6,861,953
Bank loans	2,755,000	934,125
Misc. lons	......	602,369
Accts. & tax. pay.	1,165,101	1,098,311
Bonds due	75,000	75,000
Total curr. liab.	3,995,101	2,709,805
Funded debt	2,850,000	1,925,000
Capital stock	1,292,980	1,030,600
Surplusᐞ	1,518,749	1,196,548
*After depr. of	2,092,192	1,865,132
ᐞIncl. ref. EPT	279,185	279,185
Working capital	1,974,590	1,487,038

HIRAM WALKER-GOODERHAM & WORTS net profit for the year ended Aug. 31, 1947, was up 19.6%. Net sales amounted to $294,577,355—up $27,731,452 from the previous year. Although the world-wide shortage of grain has resulted in a 60-day shutdown of U.S. production facilities, and may result in some restrictions on production at the end of the period, the management expects such restrictions as may be imposed will not be so drastic as to cause a substantial reduction in the volume of the company's brands released for sale.

During the year it has been possible to carry out plans for increased production. Since the end of the fiscal year the program of heavy production in order to build up inventories of maturing whiskies has been interrupted. In the meantime it is necessary to ration sales of beverage products in order to maintain an adequate backlog of maturing whisky stocks, President Howard R. Walton states.

In referring to dividend policy, Mr. Walton says present price levels of grain and whisky barrels indicate that the building up of maturing whisky stocks will require very substantial cash outlays. The directors believe that a conservative dividend policy is in the best interest of the company and shareholders.

CONS. INCOME ACCOUNT

Year Ended Aug. 31:	1947 $	1946 $
Net sales	294,577,355	266,845,903
Total net income	36,726,479	35,363,811
Less: Depreciation	1,571,079	1,725,640
Debenture int.	690,507	324,493
Bank interest	48,432	31,608
Amort. deb. disc. & exp.	34,248	29,471
Prem. re deb. red.	170,293	......
Misc. charges	134,978	16,310
Loss on assets sold	......	41,383
Income taxes	•15,181,842	17,289,204
Unreal. exch. loss	15,530	1,503,117
Elim. appraisal adj. re plant	......	103,000
Add: Tsf. fr. cont. res.	......	1,485,114
Net profit	18,879,570	15,784,699
Less: Ref. EPT	......	110,097
Net prof. retained	18,879,570	15,674,602
Less: Pref. divds.	......	532,777
Common divds.	3,463,377	2,886,148
Add: Ref. EPT	......	110,097
Surplus for year	15,416,193	12,365,774

•After deducting $550,000 tax refund claim re U.S. subsid. loss.

Earnings per Share and Dividend Record:	1947	1946
Pref.: Paid§	......	$0.95
Com.:		
Excl. ref. EPT	$6.54	5.25
Incl. ref. EPT	6.54	5.28
Paid (new)	1.20	......
Paid (old)•	......	4.00

•Before 4 for 1 split, Sept. 20, 1946.

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1947 $	1946 $
Cash & Dom. bds.	15,216,281	10,007,490
Accts. rec.	20,075,865	14,685,598
Inventories	63,620,479	44,835,733
Total curr. assets	98,912,625	69,528,821
Prep. exp.§	1,154,086	1,250,457
Inv. partly owned sub.	3,163,931	3,163,931
Misc. assetsᐞ	2,559,553	1,893,093
Fixed assets†	28,536,896	25,357,054
Total assets	134,327,091	101,193,356
Bank loan	124,100	570,797
Acc. pay. & accr.	4,537,445	4,102,436
Divs. & debent. pay.	865,844	1,721,537
Taxes pay.	16,698,698	18,113,775
Total curr. liab.	22,226,087	24,508,545
Funded debt	30,000,000	10,000,000
Contingent res.	1,300,000	1,300,000
Capital stock‡	17,241,615	17,241,615
Earned surplusᐞ	63,559,389	48,143,196
†After depr. of	15,565,211	14,059,058
ᐞIncl. ref. EPT	986,377	975,384

§Incl. in curr. assets in co's. report.
‡After deducting $88,565, cost of 2,467 shares held by U.S. subsidiary.

	1947	1946
Working capital	76,686,538	45,020,276

WALSH LAKE GOLD MINES has called a general meeting of shareholders to receive report of James Scott, liquidator, and for explanation of the winding-up of the affairs of the company.

BARIMA GOLD MINING CO (CANADA) advises that diamond drilling on the Barima Flats, British Guiana, has indicated values of approximately 60 cents per cu. yd. to an average depth in excess of 40 ft. Two additional alluvial drills have arrived at the property, making a total of five drills now available. The new equipment will be put into operation immediately.

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FAIREY REID PROPELLERS
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Exchange Deficit Calls For Readjustments and Economy

But Expanding Production and New Trade Opportunities Provide Sound Basis for Canada's Welfare, says H. D. Burns, President, at the 116th Annual Meeting of the Bank of Nova Scotia

The address of the President, Mr. H. D. Burns, to the shareholders was in part as follows:

"More than two years have passed since the end of the war and during that time we in Canada have been enjoying active and favourable economic conditions. The general level of primary and industrial production in this country is probably half again as great as in the years immediately preceding the war. Never before in peacetime has Canada approached her present level of production.

"Employment and income have continued at record figures. Conditions of labour shortage have prevailed in most areas of the Dominion and, apart from a limited number of localities where the problem of readjustment was unusually difficult, unemployment has been at a minimum. Consumer spending, sustained by high employment, increased rates of pay, and a lower rate of saving from current income, has continued very high.

Economy Sound Despite Problems

"The recent business picture shows most of the characteristics of a period of high prosperity. Canada is one of the few fortunate countries whose production is large and whose capacity to produce has much expanded, and it is to be hoped that the new policy designed to develop industry in a manner that will reduce the deficiency in our United States dollar trade will result in a still larger and more diversified Canadian industrial structure. We have the essential basis of material welfare — high production and rising capacity to produce—which is lacking in so many other countries today.

"At the same time we do have problems, problems which may be much less acute than those of European nations but which are serious none the less. Our most serious and immediate problem is the large deficiency of United States dollars in our current trade. The program now being undertaken to expand our receipts and to conserve our dwindling supplies of United States dollars brings home to us the fact that because of the dislocation of international trade even Canada has been living somewhat beyond her means. We have also the continuing problem of increasing prices and costs which have recently showed signs of restricting demand in some directions and which have been creating difficulty for those groups in the population whose money incomes are fixed or have lagged seriously behind the rising cost of living.

Recent Upswing of Prices

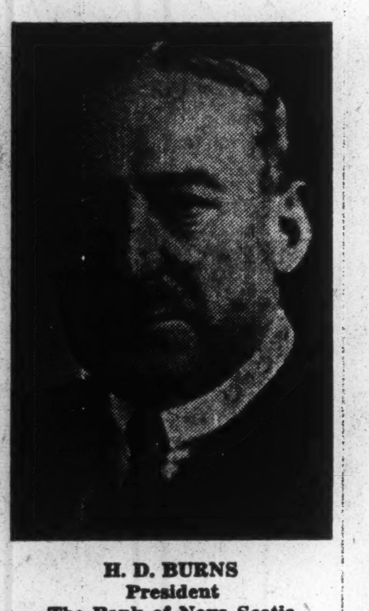
"Let me first draw your attention to the inflationary tendencies which are still actively at work in the business structure. The official cost of living index is now 42% over the 1935-39 average compared with an increase of 27% twelve months ago. The wholesale price level is up 74% over pre-war whereas a year ago the increase was 42%. To a large extent, the recent rise in the cost of living is a reflection of the discontinuance of government subsidies and bulk purchasing arrangements in the general process of decontrol. Sooner or later, we had to face the fact that cotton and vegetable oils, and milk and bread, cost far more than was reflected in our consumer prices.

"Removal of subsidies, however, does not account for the full increase in living costs or for more than a limited part of the advance in wholesale prices. The truth is that the cycle of rising costs and prices has continued upward as higher prices and wages have acted and reacted upon each other, as controls have been removed, and, above all, as external prices have continued to increase.

"Rising prices abroad have affected not only the cost of the great variety of Canadian imports but have also pushed upward the prices of the very important products which are exported in volume — wheat, hogs, lumber, pulp and paper, and base metals, to cite some of the leading items. Prices in the United States have continued to rise and today the wholesale price level in that country is almost double what it was pre-war. In these circumstances, it is not surprising that the Canadian price level has been rising substantially.

Risks of Rising Prices

"The disadvantages and risks of a sharply rising price level are well known. The uneven impact of rising prices on various groups and individuals in the community is a matter of day-to-day discussion and concern. One of the greatest risks inherent in sharply rising prices is that prices and incomes tend to get out of balance, thus necessitating later readjustment. Another is that costs tend to get established at levels which would create serious difficulties in the event of a reversal of the upward trend.



H. D. BURNS
President
The Bank of Nova Scotia

"Canadian prices and costs have, on the average, risen less than prices and costs in the United States and to that extent we have a margin of protection against any downward movement that might develop in that country. This margin of protection, however, has narrowed considerably during the present year, as controls have been gradually removed and as market conditions in the United States have been increasingly reflected in this country. Moreover, the new restrictions on imports will reduce the supplies of a variety of consumer goods in this country and in a number of lines this will undoubtedly produce additional upward pressure on prices.

U.S. Prices Continue to Mount

"A year ago, the official index of wholesale prices in the United States was 67% above the prewar level while today it is almost double pre-war having increased by 97%. A year ago, there was a good deal of talk about a recession in the United States. Today, the atmosphere is more optimistic.

"The fact remains, however, that the apparent maladjustments in the structure of United States prices and incomes which were a matter of widespread concern not very long ago are still present. It is true that wages have increased in many activities but the cost of living has continued to rise with adverse effects on many groups of consumers. Prices of building materials have advanced further, though supplies have improved. Prices of raw materials, and of farm products in particular, have held their forward position in the upward spiral.

Reasons For Higher U.S. Prices

"There are, of course, a number of explanations of the continued rise in United States prices. The most emphasized is the near-desperate food shortage in overseas countries which was so much aggravated by the poor crops in Western Europe. The leading factor in raising prices has been the maintenance of an extraordinary demand in the United States itself.

"Consumer spending and business spending have continued at very high levels. Though many consumers have been "squeezed" between rising prices and less rapidly rising incomes, there is no widespread reflection of this in the total of consumer spending. The disposition to spend has been strong and that to save much weaker. The rate of saving from current income has declined and accumulated savings have been drawn upon to a considerable extent.

"Consumer credit has expanded rapidly. Expenditures by business for expansion and modernization, which showed some sign of slackening early in the year, have continued at a high level despite rising costs. Though inventory accumulation levelled off in the middle of the year, the trend is again reported to be upward.

Price Structure Unbalanced

"I do not intend to try my hand at forecasting the timing of a price correction or readjustment in the United States. Nevertheless, I believe that serious attention should be paid to the lessons of the past. In the light of experience, prices in the United States are high today. They were high after the first World War but after adjusting themselves to the conditions of temporary shortage which were the aftermath of war they declined sharply as production began to recover. There was far more damage and dislocation to the world's productive capacity during the recent war and production in many countries is certainly taking longer to recover. This may mean that prices will be high for a longer period this time but it does not mean that they will be sustained indefinitely.

"What is perhaps more important is that some prices have risen much more sharply than others and are particularly high in relation to the general average of prices — farm products are a case in point and building materials another. It would surely be most surprising if the present pattern of demand, which in large measure reflects the destruction, dislocation and postponed needs resulting from the war, were to persist for years to come. We cannot forget that North America is an island of prosperity in a world of poverty and dislocation. The things that the world needs so urgently today from the United States may be less urgently needed in the future — when reconstruction has gone farther and when harvests have improved.

Questioning Attitude Necessary

"In these circumstances, it seems to me there are good reasons for adopting a questioning attitude — for avoiding the assumption that prices will continue upward indefinitely or level out when they reach their peak. If the emphasis is placed on keeping costs and prices as low as is feasible, if unnecessary accumulation of inventories and too rosy a view of capital values is avoided, we shall, I believe, be acting in the manner best calculated to face whatever changes the future may hold in store.

Canada's Dollar Deficiency

"The world economic crisis of 1947, and Europe's difficulties in particular, are all too faithfully reflected in Canada's trading position — in our inability to use our large trading surplus with the rest of the world to cover our large trading deficit with the United States. While a heavy loss in our foreign exchange reserves was anticipated during the transition period, it was hoped that the countries which we were assisting with credits would experience a sufficient recovery to permit them to finance an increasing proportion of their purchases from Canada with convertible exchange and with a larger return flow of goods.

"The events of recent months have made it perfectly clear that such hopes are still far from realization. Meanwhile the deficit in our trade with the United States grew to such large proportions that remedial measures became urgently necessary.

Exchange Saving Programme

"The steps that are now being taken approach the problem from a number of different directions. While the Government expects that its policies for trade expansion and industrial development will lead to a lasting solution of the dollar shortage, such policies will take time before they yield their full results, and in the interval restrictions are unavoidable. Canada certainly cannot face the continuation of a trend which would exhaust her exchange reserves in the comparatively near future, for the complete loss of reserves would undoubtedly involve restrictions and controls of a much more widespread and drastic character.

"There will be few who will welcome the restrictive program, and it is certainly to be hoped that those industries which obtain unexpected protection as a consequence will keep their prices as low as possible, bearing in mind the continuing inflationary dangers and the short-run nature of the restrictions. While the restrictions may seem severe, and will cause real difficulty for some businesses, there can be no question of their necessity. Fortunately, they are but mild in comparison with the severe restrictions which prevail in most overseas countries and for the great majority of Canadians they will involve no more than inconvenience and postponement of desired purchases.

Constructive Measures to Correct Dollar Shortage

"The most important part of the program is its constructive side and here a number of the policies remain to be worked out. The Geneva Agreements which include an early and substantial scaling down of the United States tariff represent an important first step. The proposal that the United States Administration has made to Congress to permit use of Marshall Plan funds in other countries than the United States, will, when implemented, much improve our exchange position. Diversion of exports to hard currency markets will also help and the incentive payment on additional gold production should stimulate greater output of this major exchange-producing commodity.

"Much, of course, will depend on the development of plans for expansion of Canadian exports to the United States and for a rearrangement of production and markets of industries which are heavily dependent on imported components and materials from the United States. There are many difficulties in such a program but if Canada is to maintain a high standard of living its necessity is clear. Moreover, there is much evidence of a co-operative attitude on the part of our southern neighbour and in these circumstances bold and imaginative plans have good prospects of success.

Success at Geneva

"There can be little doubt that the Government desired to avoid the use of special trade restrictions. Indeed, Canada's desire to contribute to the success of the Geneva meeting is the main reason given for not embarking on an exchange-saving program at an earlier date. Our interest in a freer and multilateral system of international trade is so great that it is better to have delayed than to have acted before it was quite clear that restrictions could not be avoided. From all reports, it appears that Canada played a very important part in contributing to the tariff agreements recently concluded at Geneva, and I believe that Canadians can rightfully take pride in the efforts of their country to establish orderly and freer conditions of international trade and exchange.

"Although there is no real prospect of freer trade until world recovery has gone much farther and some such arrangement as the Marshall Plan has gone into effect, the achievements of the long meetings at Geneva are of great significance. Eighteen nations, including the major trading countries, have tentatively agreed on an international trade charter and on a series of trade treaties embodying widespread and considerable reductions in tariffs.

Tariff Cuts Unprecedented

"The new tariff rates are expected to go into effect on January 1st, 1948, and while their full benefits cannot be realized for some time, they do hold out very significant prospects for increased exports to the United States in particular. The draft charter for the new International Trade Organization, which it is hoped will be established as a result of the United Nations meeting now going on at Havana, was itself a remarkable achievement. This code of behaviour in trading relationships, while it may leave a good deal to be desired in theory, is a most encouraging indication of the intentions of a large part of the world to work toward multilateral and freer trade. The tariff agreements perhaps represent an even greater achievement since they are a concrete expression of the desire to co-operate. The scope and extent of the trade concessions are unprecedented. Long-standing national policies have given ground to the mutual and general interest. In a year which is largely distinguished by disappointments and setbacks in the international sphere, the Geneva agreements stand out as one of the few constructive developments.

Progress in the Marshall Plan

"The other main constructive development, on which the ultimate success of the Geneva agreements depends, is of course the Marshall Plan. Born of the mounting economic crisis in Europe and of the inadequacy and piecemeal character of assistance to Europe, the Marshall Plan called upon the European nations to work out a co-ordinated program of recovery, the United States to provide the essential margin of assistance to make that program feasible.

"The Western European countries, led by Britain and France, acted promptly and in about three months drew up their tentative plans, reached agreement, and made their report. The report sets up a program of recovery over the next four years.

"It is much more than a list of requirements abroad, for it does set up Co-ordinated objectives, provides for mutual assistance, and envisages closer economic ties between the countries concerned. It is a very important step in the right direction. As was to be expected in view of the scale of the problem, the aid which it requests from the United States runs to very large figures. But in terms of the objectives of the program which, even if fully realized, would not bring the standard of living in Western Europe back to pre-war levels, it is hard to maintain that the needs are seriously overstated.

Decision up to United States

"The decision is now in the hands of the United States. Because of the poor harvests in Europe this year the needs are even more urgent than was anticipated earlier. A special session of Congress has met to consider the issue. The first question is one of providing immediate and urgently needed relief. The second is to consider the proposals of the Western European nations and to determine the extent and nature of continuing aid. It is not too much to say that the future of the world as we know it depends heavily upon the decision of the United States.

Canada Plays Important Part

"For Canada, the success of the Marshall Plan or some similar arrangement is unquestionably a matter of the greatest importance. Few countries depend as heavily for their welfare on international trade as does our own, and the recovery of Western Europe is essential to our prosperity.

"In this topsyturvy world in which so many economic relationships have been altered and in which political relationships between nations are in many respects so unsatisfactory, it is extremely difficult to foresee just how these efforts looking toward world recovery and expanding trade will work out. It is hard to know how people will respond to greatly changed conditions and to the new and urgent challenges of our time. I feel sure, however, that Canada will continue to play her part with imagination and skill in working toward the establishment of better international conditions in co-operation with the United States, Great Britain and other countries of goodwill."

Inflationary Trend Can Not Be Ignored

Says H. L. Enman, Vice-President and General Manager

Mr. H. L. Enman, Vice-President and General Manager, spoke in part as follows:

"Our statement this year shows a number of important changes. In keeping with the further expansion of peacetime production and also with the rise in the price level, Loans have increased sharply. On the other hand, Investments have declined for first time in many years as the budgetary position of the Dominion Government has improved and as funds have become available for repayment of Government obligations from the sale of foreign exchange reserves. The increase in Loans was larger than the decrease in Investments, and our Total Assets have shown a further advance, of $18 millions, bringing them to $714 millions — the highest figure in our history.

A Levelling-off in the Upward Trend of Bank Deposits

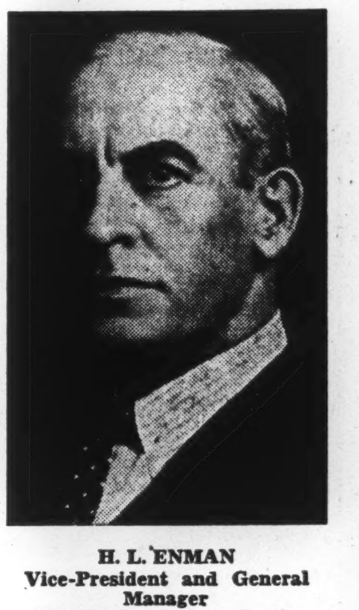
"On the other side of the balance sheet, our Deposits have increased by about $25 millions and at our year-end stood at $628 millions. This, however, is a much smaller increase than the rise of the previous year or than the advance of any year since 1941 when war financing began in earnest. It is an indication of the levelling-off in the upward trend of bank deposits in Canada which has become noticeable this year. Since this levelling-off reflects a contraction in the Government's net financial requirements and helps to reduce the inflationary pressures which are still so widely evident, it is on the whole a welcome development. To an important extent, however, it also reflects the sharp reduction in Canada's foreign exchange reserves. While the use of these reserves to finance the huge flow of imports from the United States has increased the supply of goods in Canada and has thus worked against the inflationary trend, the disadvantages of their rapid depletion have become all too clear. I shall have more to say about this rather complicated but important subject in discussing the changes in bank investments and in the fiscal position of the Government.

"Notice or savings deposits showed a further material increase in the banking year, though the advance was less pronounced than in the two preceding years. Demand deposits, which are chiefly business balances, have for the banks as a whole almost ceased to rise. This is in no way an indication of any slackening in business activity. It rather reflects the extent to which businesses are drawing on their bank balances to finance expanding production and activity.

The Marked Increase in Current Loans

"Our Loans, like those of the banks generally, have risen sharply for the second successive year and directly reflect the high level of business. Our Current Loans in Canada, at approximately $192 millions, are up nearly $56 millions. This is an even greater increase than the $31 million advance in the preceding banking year. In addition to the influence of expanding business activity, the sharp increase in bank loans reflects further replenishment of inventories and higher prices. Another very important factor which has increasingly contributed to the growth in bank lending has been the utilization of liquid corporate reserves to finance expansion and improvement programs. At the end of the war, many concerns found themselves with substantial liquid reserves and their needs for bank accommodation were sometimes very limited. Such reserves have been progressively drawn on in expanding and modernizing capacity with the result that the banks have been more and more called upon to provide working capital needs.

We welcome this notable upturn in bank lending, representing as it does greater activity for many borrowers, large and small, and the appearance of many new businesses. I believe that the vast bulk of our increased lending is soundly based, though I would certainly not maintain that every one of our loans will turn out to be completely successful. Lending calls for a blend of the qualities of sound judgment and imagination and it does involve the taking of risks.



H. L. ENMAN
Vice-President and General Manager
The Bank of Nova Scotia

Inflationary Tendencies should be Discouraged

"At the same time, we cannot ignore the inflationary tendencies in the business picture. While we are always ready to make appropriate advances for well conceived purposes, we should be failing in our responsibilities if we did not attempt to discourage borrowers and prospective borrowers who appear to be extending themselves unduly or if we turned a blind eye to heavy accumulation or high valuation of inventories.

"At the moment, the upward push of prices appears to be very strong, increased as it it is by the imposition of restrictions on a variety of imports. The market which has favoured the seller for some time is still working to his advantage. Despite the recent reimposition of ceilings on a number of canned fruits and vegetables, price control is pretty well gone and this means that there are few legal barriers in the way of increasing margins.

"But if there ever was a time when self-restraint was necessary, that time is the present. If sellers were to take full advantage of their bargaining position we should simply accelerate the inflationary spiral of rising prices and costs, and build up a high-cost structure which would involve a difficult and painful readjustment when the price trend turns in a downward direction, as some day it most surely will. Many prices are already at levels which appear to be high not only in relation to past experience but in relation to the general price level. In my view, it is the responsibility of the business community to make every effort to discourage inflationary tendencies. To the extent that prices are kept from rising, and costs held within reasonable bounds, our ability to maintain production and employment in the future will be increased.

The Budget "Surplus" and Bank Investments

"Our total Investments are $290 millions — a decrease of some $71 millions as compared with a year ago. It is not often that a substantial decrease in a major category of assets can be regarded in a favourable light, but in this case it is an encouraging development. It reflects the improved financial position of the Dominion Government which led to the retirement of all outstanding Deposit Certificates — the principal instrument of short-term wartime borrowing from banks.

"The improvement in the Dominion's finances which has reversed the long-sustained increase in bank holdings of Government securities is a very real one. During the first six months of the current fiscal year a surplus of about $480 millions has been reported. Though expenditures will be relatively heavier in the second half of the fiscal year it is quite possible that the surplus for the whole year will be as large as or a little larger than this figure. That would be a real achievement.

"But it is not the whole story of the Government's financial requirements. As the Minister of Finance noted recently, the surplus does not take into account the financing of a substantial portion of our exports on credit. From the standpoint of the Dominion's total cash requirements we are approaching but probably have not quite reached a balance. This is a great improvement over previous years. It does not, however, explain where the Government has obtained the funds to reduce its debt to the banks.

Debt Reduction Reflects Loss of Exchange Reserves

"Although there are a number of factors involved, the chief explanation is the heavy loss of our exchange reserves resulting from the trade deficit with the United States. As the Foreign Exchange Control Board has sold U.S. exchange to meet payments abroad, Canadian balances have accumulated which have been available for debt repayment. So before we congratulate ourselves on reducing the national debt, let us remember that much of that reduction is matched by the depletion in one of our most vital national assets — our liquid reserves of foreign exchange.

Present Level of Taxation

"If any significant reduction in the national debt is to be achieved, it will involve the maintenance of something like the present level of taxation as well as vigorous efforts to keep expenditures down as long as economic conditions remain highly favourable. We have to choose between our desires for lower taxes and for larger Government spending on the one hand and our desires for debt reduction and reduced inflationary pressure on the other.

"It is a difficult choice. Taxes are still very high by pre-war standards, though it is worth noting that the last reduction in the personal income tax was quite considerable and brought the rate structure slightly below that which still prevails in the United States and much below the existing rates in Great Britain. There are, of course, many reasons advanced against any important reductions in the chief avenues of Government expenditure. At the same time, the arguments for debt reduction both for itself and for its anti-inflationary effects are compelling ones.

"It is very easy to make out a strong case for taking action along any of these lines without developing their essential interconnection. One often hears the argument that taxation should be much reduced from people who express concern over the size of the national debt. Or the argument that inflationary tendencies must be checked from people who want to see substantial increases in certain Government expenditures.

Debt Reduction Checks Inflation

"Whatever choice is made, it is to be hoped that we shall realize what we are doing and be prepared to accept the consequences. I believe that there is a good deal to be said for attempting to achieve some reduction in the national debt in the present circumstances of high activity. While everyone would like to see a further reduction in taxation, the present high level of employment and income helps to ease the burden. I would particularly emphasize that Government expenditures should be held down and that expansion of outlays should be strongly resisted.

"If there is any basis in reality for the theory of cyclical budgeting now is the time for creating surpluses. Tax reduction and larger capital expenditures by government bodies, however desirable now, would obviously be even more helpful and effective when business conditions are less active.

Immigration Can Help Build Canada

"During the year, a policy of immigration has been announced by the Dominion Government; and the Province of Ontario has taken vigorous steps to bring new citizens and workers into that particular area of Canada. The Dominion Government has stated that it desires to expand the population of Canada by means of immigration to the full extent that the absorptive capacity of the country will allow. This is a policy which I believe all forward-looking Canadians will endorse. Good as it is, however, its actual results depend on the vigour with which it is pursued and I for one believe that this national policy could be implemented even more actively and aggressively.

"At present we in Canada are enjoying a period of great business activity. Tremendous expansion is going on in many sectors of our economy. Shortages of labour, and especially of certain skills and types, are widespread. It seems to me that if we are ever to enlarge the human base of our economy more rapidly than the birth-rate makes possible, this is certainly the time to do it. Conditions may not always be as favourable as they now are for obtaining immigrants and for absorbing them into our economic life. Immigration depends both on the level of business activity in Canada and the state of affairs abroad. Both sets of factors now favour a flow of new citizens to this country: economic opportunities are widespread in Canada and the discouraging conditions of life abroad are making many individuals eager to come to this land of promise. We certainly cannot assume that conditions so favourable to immigration will continue indefinitely.

Trade with the Caribbean Area

A further important expansion took place in the Bank's foreign business this year, as is indicated by the substantial rise in our Current Loans abroad. The greater part of this business is in the Caribbean, where our foreign branches are largely concentrated. During the war, Canada's trade with this area expanded greatly and it is highly desirable that it should be further developed. With the improvement in shipping, progress in this direction becomes much more practicable. Trade with this region is partly in dollars and partly in sterling. We are their chief source of food imports and also send them lumber, paper, and many other consumer goods, though for exchange reasons our exports to them are now subject to severe restrictions. An increase in our imports from this area, particularly of items like bananas, citrus fruits and sugar would be a gratifying development both in itself and in view of our need to conserve dollar exchange.

Earnings

"Because of the further marked expansion in our Loans, the Bank's net earnings after taxation show an appreciable increase in the banking year. The Profit and Loss Statement shows that the funds available for distribution, after providing for Dominion and Provincial Government taxes of $2,095,000, amounted to $1,992,000, representing an increase of $404,000 over the figure for the preceding year. In view of this improvement in earnings, an extra distribution of 20c a share payable on January 2nd, 1948, has already been announced and including this the amount paid to shareholders represents a shade over 4.4% on their equity and, at the regular dividend rate, the return on the shareholders' equity is under 4%.

Personnel

"Our staff is now approximately 4,000 men and women, an increase of 339 during the past year.

"The increase in our Loans and Deposits has meant a further notable expansion in the volume of work and the growth of the Bank in keeping with the peacetime development of our country has involved the opening of a number of new branches. In the banking year just closed, 14 new branches were opened which, added to the 22 that were opened in the preceding year, means an addition of 36 branches in the two years since the end of the war. In line with these developments, and with the usual retirement of officers, advancement of qualified employees has been accelerated and opportunities for further advancement have seldom been greater. This is true at the junior level, as well as at the more senior, and the opportunities open to young men who decide to make banking their career are very promising.

"The staff — men and women alike — have been doing a first-rate job. The financial record that you have before you and the good relations which the Bank enjoys with its hundreds of thousands of customers from coast to coast and abroad, is the best measure of the efficiency with which they have performed their duties."

How Import Controls Will Hit You

Living Costs Up, Standards Down, Job Uncertainty

By BRUCE MacKINNON
Maclean-Hunter Editorial Research

There's more than one way to skin a cat, but no one has yet devised a painless method — unless the cat is dead first. And there's more than one way to solve an exchange problem, but again, while some methods are better than others, none are painless.

The person who is going to be hurt by the controls and bans announced Nov. 17 is YOU. Precise measurements aren't yet possible, but enough is already known to make it clear that virtually every Canadian is going to be hit by rising costs, lower living standards, loss or uncertainty of employment. Some will be hit by all three, others will escape more lightly — but nobody will emerge unscathed.

Let's look over some of the known or predictable developments from the controls as they now stand.

YOUR LIVING COSTS

Food: Three days after the control program was announced, Toronto prices of citrus fruits had gone up 9% to 15%, potatoes were up 27½%, onions 41%. Imported lettuce was up 11%, but apples and carrots had not gone up at all.

This was just the first wave of price boosts, made before stock of imported foods had been used up.

Some of these first price increases may have been excessive—some of them certainly look that way. But don't be too ready to write off the increases to "speculation" or "panic-buying." Some increase is to be expected, simply because supply has been reduced and demand (incomes) left unchanged. How great an increase there should be cannot be foretold because the answers are locked up in a host of human reactions to which nobody has the key.

Second wave will come as consumers begin to battle against scarce supplies, turn to such items as meat, milk and fish to replace the vitamins that had been supplied by fresh imported fruits and vegetables. Higher prices for milk, widely discussed before the restrictions, are now a fact.

A third wave of price increases could extend to bread and meat. Canadian farmers are now getting approximately half as much for beef cattle and wheat as they could if they were free to sell in the American market. U. S. tariffs have been cut and quotas increased. So the only things stopping the Canadian farmer from shipping to the United States are the government wheat monopoly and the government food contracts with Britain — both of which pay the farmer less than he could get in a free market. Betting is that farm political pressure will break a hole in this Ottawa-built dike.

Another factor that may hit your food bill is the possibility of further European aid from Canada. Nothing has been said officially, other than to deny that further credits will be issued by Canada. But aid might be increased if the existing credits were spent more rapidly, and aid may have to be increased. If it is, there will be more bidders for the goods you want to buy.

The food situation is an auction. Two weeks ago, you and the Europeans were the only bidders. You had your pay cheque and the Europeans had their own cash plus Canadian loans amounting to about $4 per month from every man, woman and child in Canada.

Today, a number of foods have been removed from the auction block by import restrictions, so the bidders pay more for what's left.

Tomorrow, U. S. consumers (whose pay-cheque is 46% bigger than yours) may move in on the auction. The day after, the Europeans may have more money to bid with, dollars lent either by you or supplied by the United States through the Marshall plan. Outlook is for higher food prices for some time, of which the present boosts may only be a first installment.

How about price control? Throughout its history, price control spokesmen repeated that control would only work with public support. It also required over-all control (not just control of a few items) wage and salary control, crushing taxation, compulsory standardization of goods, elimination of high-priced lines. Even with this complete regimentation and a high measure of public support, black marketing was widespread. Many came to the belief that price control after the end of the war was largely to blame for slow recovery and continued shortages.

Cabinet Ministers have pointed out that the only real cure for inflation is more production, more goods coming on the market, not controls. In line with that view, controls had been almost completely removed. But now, goods have been kept away from market, and by Ottawa's own gospel, that spells more inflation.

Revival of controls, then, means either that price rises will be genuinely curbed, or that the black market has returned. Draw your own conclusion.

Clothing

The 68% cut in clothing and textile imports from the United States is estimated by some merchants to mean a 10% reduction in the total supply for Canadians, unless Britain fills the breach. For certain types of goods, the shortage will be greater — draperies 50%; piece goods and women's dresses 20%. Once again it's a case of fewer goods and just as many dollars bidding for them, hence higher prices.

British textiles currently come in at prices ranging from somewhat below the current Canadian level to 50% and more above. New tariff rates after Dec. 31 would tend to push British prices still higher.

Outlook is thus for higher clothing and house furnishing prices all along the line, with women's clothing scarcer and more expensive than men's.

Durables

Not in the cost of living index, but definitely part of the cost of living the way Canadians live, are the durable consumer goods —autos, mechanical refrigerators, washing machines, radios, etc. Shortage of domestic help has made household appliances more necessary than ever.

The present bans cut off 31% of the electric refrigerators that came to market in the first eight months of 1947; about 25% of the washing machines; 14% of the radios; 25% of the automobiles.

The drop in supplies may prove more important than the 25% to 75% excise taxes Ottawa has put on these articles. Example: in the first three days of control, one refrigerator dealer sold off all his old stock at tax-free prices. Another asked an arbitrary $100 even though the tax should not have amounted to more than a $50 increase. The sudden reduction in supplies is an invitation to profiteer.

Other supply problems leading toward higher prices — the ban on imports of American veneers, hitting furniture supplies, and, through cabinets, many types of radio. Ban on U. S. hickory hits Canadian ski output, also tennis & badminton rackets.

These are a few of the more readily apparent shortages and dislocations. Others may appear later. For example, most of the restrictions hit women's clothing harder than men's. But American lining and stiffening material is used extensively in men's suits and overcoats. Here is a secondary problem that might result in serious shortages or cost increases.

YOUR STANDARD OF LIVING

As the cost of living is going up, it is obvious that living standards must be coming down. In addition, there is the reduction in supply.

Only 50% of the canned tomato requirements are likely to be available this winter; 67% of the tomato juice and canned corn. Citrus fruits will be cut 50%, most other fresh fruits, except for apples and bananas, and most wintertime green vegetables will be banned completely.

This means a sharp cutback in diet standards, particularly in high-vitamin foods. Trend toward better diet, aided even during war by Ottawa publicity and subsidies, has been stalled. Per-capita consumption of citrus fruits, almost doubled during wartime, will be cut back to prewar or below.

For virtually all lines of more durable goods, there will be a smaller quantity, narrower choice and higher prices. There will be a longer wait for these scarce goods.

And higher prices for used goods. Ban on auto imports and higher prices for new autos will at least slow down the trend toward lower-priced used cars, may even lead to higher used car prices in the spring. In normal times, nine out of ten Canadians drove a car one year old or more.

The 1939 Toronto price for a 10-year old car was $65 to $75. Today it is $600 to $700. In terms of average factory wages, a 10-year-old car used to cost a little over three week's pay — now it costs about 20 weeks' pay. The poor man will pay more for used merchandise than before, because the rich man can buy less, and will have to keep it longer.

More money for fewer and less satisfactory goods is the outlook.

YOUR JOB AND YOUR INCOME

On the job front, the restrictions mean less competition for some trades, death sentences for others. Some groups have been granted a monopoly of the Canadian market, others have a near-monopoly, still others have been put out of business.

But throughout the picture will be Uncertainty. Today Ottawa is crowded with managers and bosses trying to find out what the score is, trying to plead for their own jobs and the jobs of their emloyees. The boss is no longer the boss. Ottawa is the boss.

This is true of almost every class of business, even of the groups which Ottawa has so far favored. Auto firms have been given a monopoly of the Canadian market by Mr. Abbott. But they have been told that they must balance their dollar accounts with U. S. parent companies. That may mean anything from turning out a 100% Canadian product to a complete reorganization of their Canadian plant so that it can turn out all of one product or part for both the Canadian and American markets.

The same uncertainty applies to all other branch plants of American companies, which account for some 40% of manufacturing production.

Remember, if you work in one of these branch plants, that the rules have been completely switched on your boss. The plant was probably started to feed the Canadian and British Empire markets. It had a tariff setup that made this sort of trade pay, made the plant a profitable market for parts from the American home plant. If it hadn't been for the Canadian and the Empire tariffs, your plant might not have been here at all, certainly would not be the same type of plant it is today.

The dollar conservation program marks a sharp change in the rules for plants of this sort. Now the branch plant is being asked to rearrange its affairs so as to use as few U. S. dollars as possible, or to sell as much to the United States as possible, presumably to the parent company in the United States. Ask yourself this question. "What American company would set up a branch plant in Canada to supply the American market?" and you get an idea of the proposition that has been put up to the branch plant managers and owners.

A bombshell of this sort creates uncertainty for the boss, which sooner or later reflects in uncertainty for the worker.

Don't confuse the present situation with wartime controls and restrictions. Wartime interference had the support of the public, had a definite, clearly understood goal. Firms and individuals that got hit could always find new war work. When red tape delayed production, the workers were not always laid off, since the taxpayer was footing the bill and it sometimes paid to keep men on in temporary idleness rather than let them go and have the trouble of reassembling a staff. There was a guaranteed market for as much war material as the plant could turn out, special write-offs and allowances to meet the costs.

Today, there is no guaranteed market, no clear goal, no guarantee that Ottawa's decrees won't be changed overnight or that the new tariffs will stick.

Jobs will not only be less certain, there will probably be fewer jobs, unless or until new suppliers can appear to take the place of the goods that have been kept out of the Canadian market. Fewer goods mean fewer employees to handle them.

If the program is successful enough to cause a reslanting of Canadian industry, there will have to be lay-offs while plants convert, expand or contract.

Some retailers expect higher prices will balance the loss of merchandise, but this won't mean more jobs for retail clerks, since their jobs depend more on volume than on price.

Of all groups, farmers appear to be favored. Their competition from the U. S. has been cut off, there is no restriction on their purchases of U. S. implements, not even a tariff. But — it will be six months before the farmer can do much about it by way of increasing his plantings of vegetables or other profitable crops. In the meantime, he is embargoed out of the U. S. market, is still tied to long-term, low-price agreements imposed on him by the Government. In farming as everywhere else, uncertainty rules.

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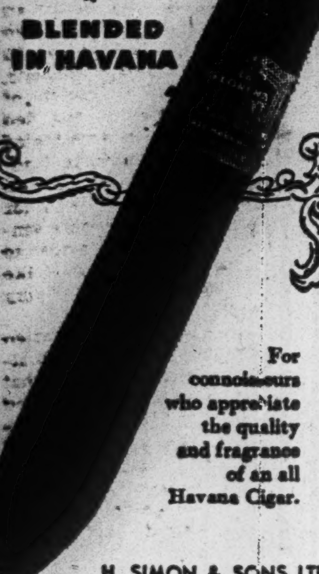

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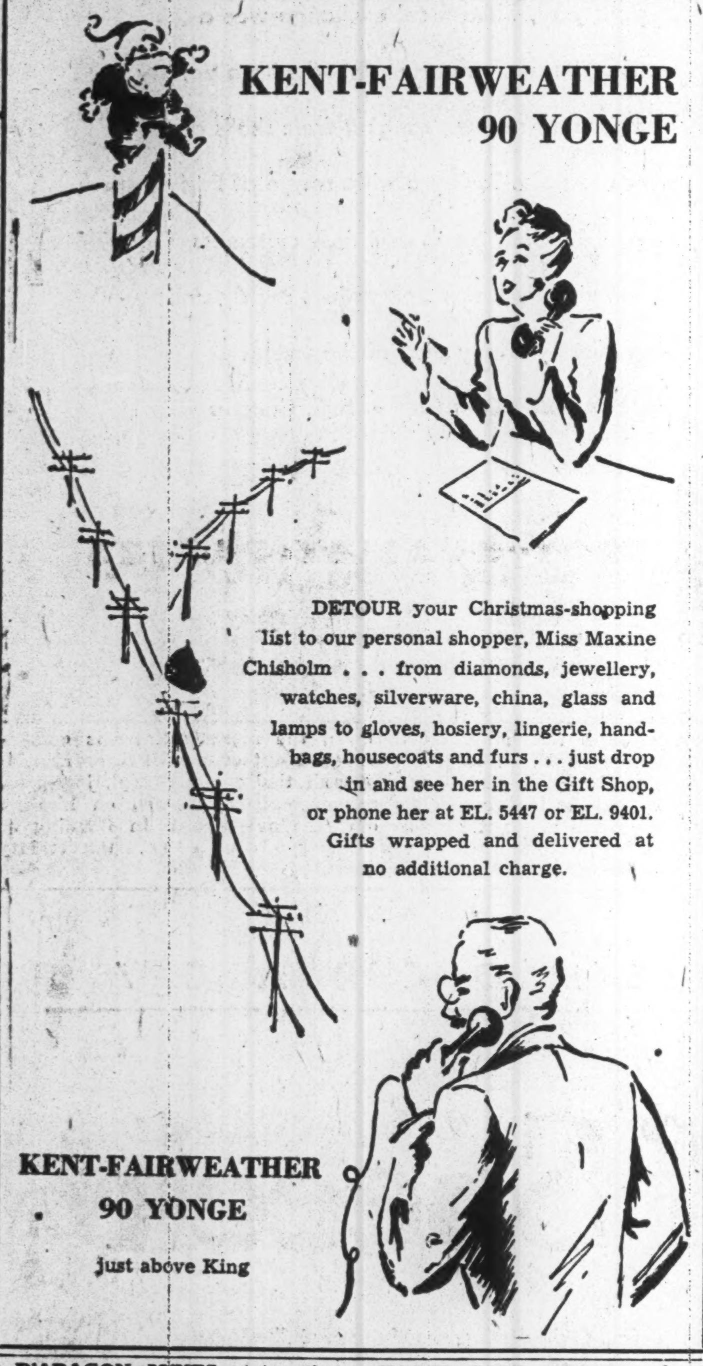

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The Provincial Roundup

P. E. Island

Next Week's the Week: Could Premier J. Walter Jones parlay the Liberals into a fourth consecutive term in office? The question was on every tongue this week, as the Island's election campaign neared its climax (polling day, Dec. 11). Way back when, (1891 to 1911) the party had run its string to six terms; but in recent years turnovers had been more frequent, although Liberals had held power 15 years out of the last 20. This time, a record slate of CCF candidates might upset the applecart in either direction.

Hangars into Homes?: Buildings at the former Mount Pleasant Airport at the western end of the Island were on the auction block today as surplus war assets. The 49 structures (original cost estimated at $1.5 millions) included five hangars and a number of residential buildings, or others said readily convertible for occupation, with little loss of material.

* * *

Nova Scotia

"Prosperity Ahead": The province is catching up on its extensive road-building program, interrupted by war eight years ago, as rapidly as the supply situation permits, Premier Angus Macdonald told Nova Scotia Liberals at their annual meeting; set a target of 800 miles of paved highways by 1950. The same went for rural electrification; Macdonald reported more than 2,000 miles of construction completed, more than 70,000 persons provided with power facilities; more to follow as soon as necessary poles, wire and other equipment were available. The Premier envisioned "a new era of prosperity, with proper development of our mines, farms and fisheries."

Province Thirstier: For almost two years the province had had beer parlor legislation, but no beer parlors (The Financial Post, April 27, 1946); now a demand for cocktail lounges was developing here, as it had in New Brunswick (The Financial Post, May 31, Nov. 22). A plea for permission to sell liquor by the glass was before the Government, submitted by the Innkeepers' Guild, an organization of hotels and tourist homes. "No comment" was Premier Macdonald's only comment.

* * *

New Brunswick

Motor Tax Fluctuates: The province needs a uniform system of taxation for motor vehicles, the New Brunswick Association of Assessors submitted. It pointed out that at present, owners in Saint John pay property tax on their vehicles, based on trade-in values set by the Federation of Automobile Dealers of Canada; whereas in the adjoining parishes of Lancaster and Simonds, the tax is set on a nominal valuation; and in Kings county no levy is collected. The solution, the assessors contended, was for the province to collect direct, and to rebate a percentage to municipalities.

Big Deer Season Ends: The province's deer-hunting season, one of the best in recent years, despite early restrictions on forest travel, ended last week end. Geese and duck were still fair game until Dec. 5 in southern areas, but not in the north. Wardens reported that easing of the restrictions on the export of deer carcasses to the United States, had increased the number of non-resident hunters. The change wiped out the need for declaration forms and export permits; and allowed hunters to take deer into the United States at any recognized crossing point, instead of at only two stipulated outlets, as previously.

* * *

Quebec

Isms Out—Duplessis: Neither Communism nor Bolshevism, Fascism or Nazism, has any place in Quebec's public life, Premier Duplessis affirmed, commenting on a reported revival of Adrian Arcand's National Unity party. The province, Duplessis stipulated, "does not intend to infringe on rights of free speech, so long as such speech does not degenerate into attacks against the democratic constitution of the country."

Simultaneously, Duplessis promised to continue to press for abolition of tolls on the Jacques Cartier and Victoria bridges; and also hinted that Montreal might be permitted to divert funds from surplus revenues of this year, to grant civic wage increases recommended by an Arbitration Board (The Financial Post, Nov. 8).

Walkover for Houde: Mercurial Camillien Houde was home free this week, for a sixth term as Mayor of Montreal; three other candidates who had threatened to oppose him, withdrew at the last minute. A total of 114 candidates were in the field for 66 Council seats. Young Men's Section of the Montreal Board and the Junior Chambre de Commerce, planned an intensive "get out the vote" campaign, for the contest which ends at the polls Dec. 9.

* * *

Ontario

No Date at Polls Yet: Election signals multiplied in the wake of two direct salvoes fired by Premier George A. Drew; the first against provincial Liberals, and their new leader Farquhar Oliver; the second against Ottawa's austerity program: "dangerously restrictive measures which already threaten us with the possibility of the worst inflation in Canadian history . . . The results of plain lunacy."

Simultaneously, Mr. Drew discounted rumors he might succeed John Bracken as federal Progressive Conservative leader: "I already have a full-time job." His comment on election prospects was more noncommittal: no date had been set; he "could not say" whether a federal or provincial campaign could come first. (Both Parliament and the present Ontoria House, could retain office until midsummer of 1950.)

New Councils Named: Most municipalities across the province elected new councils this week; more than a score, including Hamilton, Kitchener, Peterborough, Woodstock and others giving acclamations to their mayors. Toronto and a few other centres still clung to New Year's Day voting; Toronto had tried a change, 10 years ago, but abandoned it after one year's experiment.

Curb Dental Technicians—New restrictions on dental technicians were in force this weeek; prohibiting them from advertising, except by mail to the dental profession, or by a business card in a professional publication; permitting them to quote prices or terms of payment, only on a specific request from a dentist or doctor. Technicians must pass an annual examination; and may forfeit their registration, for incompetence or misconduct.

* * *

Manitoba

New Paper in March: March 1 was the latest deadline set for first publication of Winnipeg's co-operative daily newspaper The Citizen—a project already "cooking" for two years, and growing out of a printers' strike here. Promoters announced they had more than 10,000 shareholders for their "independent, nonpartisan and nonpolitical" project. Rumor mentioned J. F. Sweeney, formerly connected with the Winnipeg Free Press and the Regina Leader-Post, as general manager.

Speed Rural Power Service: Despite continuing shortages of materials, October was the peak month of 1947, for the Manitoba Power Commission's farm electrification program. Work crews set 9,300 poles, making a 10-month total of 38,500, or 93% of the year's scheduled program. Wire crews in October strung 538 miles of conductor line, bringing the 10-month total to 1,738. Anchors continued the main supply bottleneck, the Commission only succeeding in getting 58% of estimated requirements. Power sales volume, still mounting steadily, was 26.8% higher last month, than in October, 1946; 47.91% above the 1945 month.

* * *

Saskatchewan

Education Tax Going?: The province's unpopular education tax appeared to be on its way out at last—which was probably another omen of an early election. Though Cabinet circles remained silent, reports insisted that the "nuisance" levy would vanish at the coming session of the legislature. Originally imposed 10 years ago, the 2% levy had produced revenue as high as $5.6 millions in a year. In October, 1946, the CCF Government removed it from foodstuffs, with resultant loss to the treasury of $2 millions yearly. Last April the tax was also removed from drugs, soaps and some other commodities. The next cut, observers believed, would be its deathblow.

Gardiner Party "Boss"?: Provincial Liberals are dominated by Rt. Hon. J. G. Gardiner, federal Agriculture Minister (and a former Saskatchewan premier), Attorney-General J. W. Corman charged: "If by a miracle the Liberals should win, he (Gardiner) would run the government, just as he is now running the party and the campaign." ("Sounds like the aftermath of a drinking party" was Gardiner's rejoinder, in Ottawa, to Corman.)

Provincial Rights Again: Not politics, but provincial rights, made strange bedfellows as Liberal Nova Scotia, Conservative Ontario and Social Credit Alberta, joined with CCF Saskatchewan, in a fight to compel observance of provincial minimum wage laws. Mrs. Margaret Ellen Graham, postmistress at Maple Creek, fined for paying temporary Christmas help less than the specified minimum wage, contended that the province had no jurisdiction over federal employees. Last week the case went before the Supreme Court of Canada, with three other provinces backing Saskatchewan's stand.

* * *

Alberta

Cabinet Economizing: The cabinet pruned its travelling expenses by nearly $2,000, to a total of $8,632 during the last fiscal year, a breakdown of provincial Public Accounts disclosed. Works Minister W. A. Fallow headed the list with $1,602, and Premier Manning ranked next with $1,327; while Health Minister W. W. Cross, at the bottom of the scale, indented only for $594. The current year's budget would probably be higher, in view of Attorney-General Lucien Maynard's trip to London to argue Social Credit (unsuccessfully) before the Privy Council.

Manning Not Quitting: On the eve of the Social Credit League convention, Premier E. C. Manning, still under 40, laughed off reports that he might resign because of ill health. Simultaneously, Education Minister R. E. Ansley revived speculation as to an early election, when he told Alberta School Trustees' Association: "A person in my position never knows . . . I might speak again at this convention, I might not."

* * *

British Columbia

Jap Oranges Via U. S.: First Japanese oranges received in Canada in seven years were due at Vancouver this week—some 50,000 bundles, for Christmas delivery to Eastern Canada; a similar cargo, for the West, to follow within a fortnight. B. C. shipping circles complained, however, of discrimination by U. S. authorities in Japan, who, they said, insisted that all export cargoes be carried in American vessels. This, they said, deprived Canadian craft of a substantial Pacific traffic; also, it meant that goods delivered to American ports and rerouted here must be paid for in American funds, instead of in Canadian.

City Regains Airport: Vancouver airport was at last back under civic control, after more than seven years of federal administration, and after prolonged negotiations which more than once seemed hopelessly deadlocked. Manager William Templeton reported that the port, larger in area than La Guardia Field, had greatly increased its traffic volume since leaving the city's hands. In 1940, the port averaged 82 passengers a day; today, 618.

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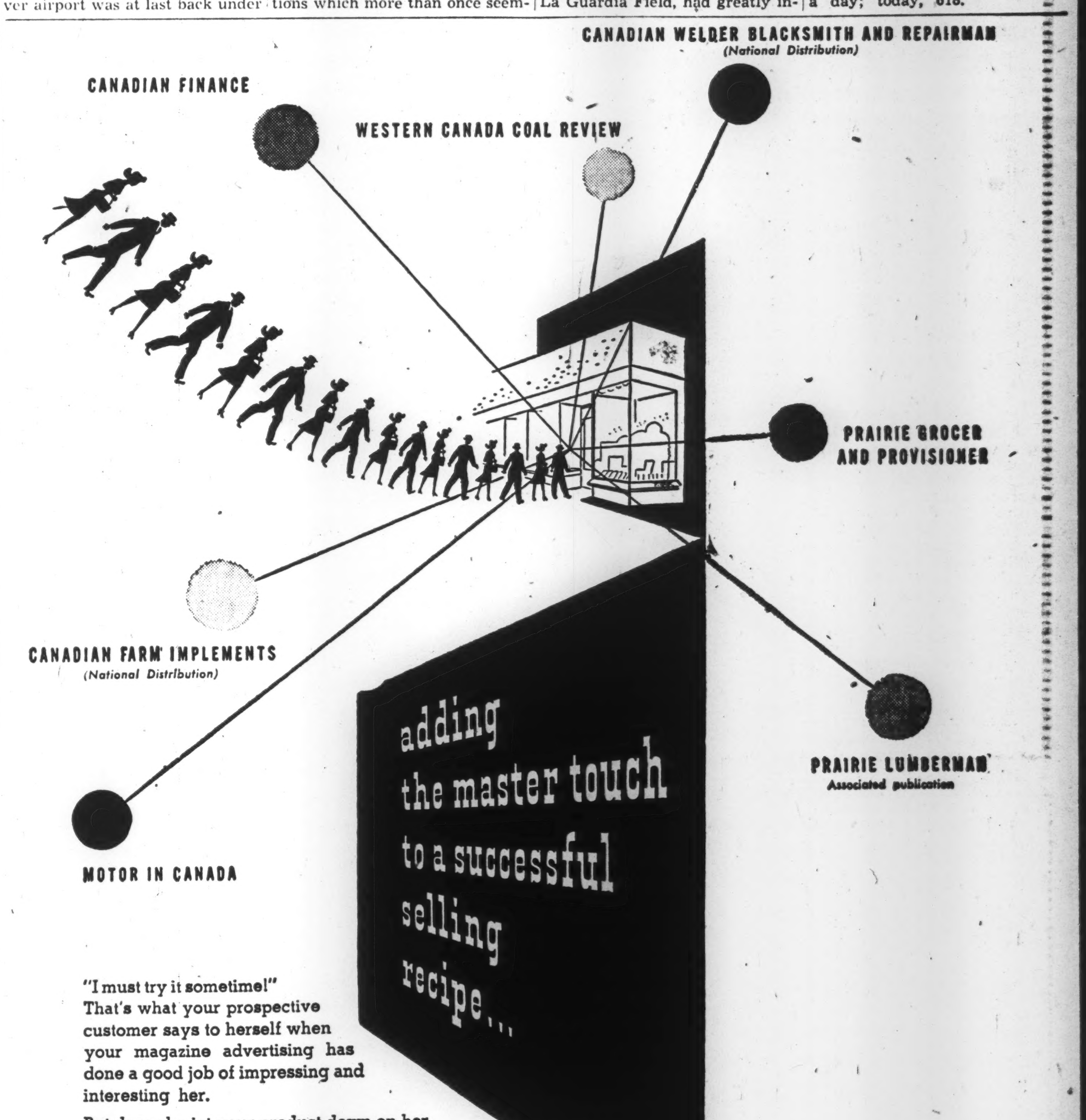
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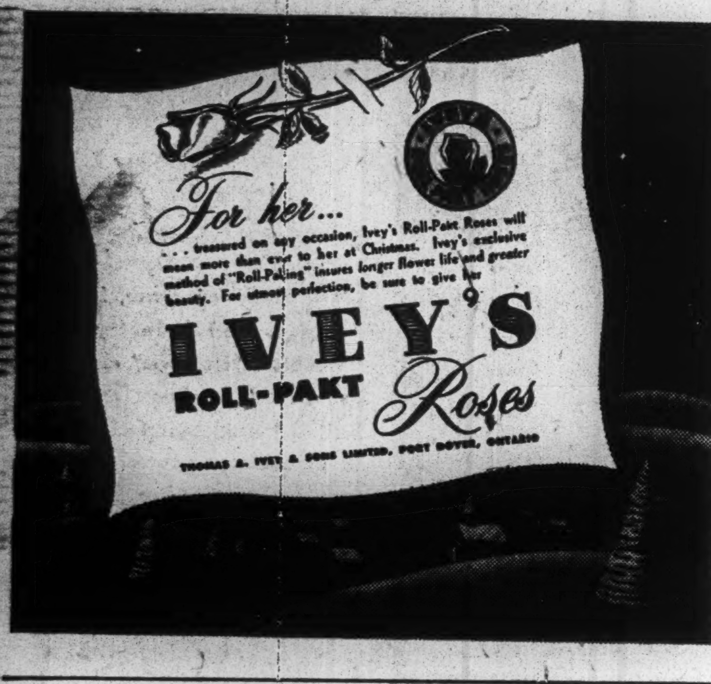
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LABOR ROUNDUP

By RONALD WILLIAMS

Manufacturing Passes Agriculture In Race for Industrial Leadership

The most important permanent effect of the war on the Canadian labor force has been the great growth in manufacturing and employment. Manufacturing is now Canada's greatest single industry, in contrast to the prewar era when the primary industries, especially agriculture, were the greatest employers of labor.

According to the 1941 census, a Dept. of Labor release says 25.8% of all fully employed were working in agriculture as compared with 23.1% in manufacturing. By 1947 the emphasis had shifted and at May 31 last, employment in manufacturing stood at 27.5% as compared with 24.1% in agriculture.

It is now apparent that the great wartime growth in Canadian manufacture, although a matter of expediency, was in the final analysis but an acceleration of a long-term trend in the Canadian economy. It has been estimated that of all the investment in new plants, both private and public during the war, more than 70% was convertible to peacetime use.

As for the labor force itself, our major reconversion problem was not the reshifting of workers in the major industries and areas, but rather the reshuffling within the manufacturing labor force itself.

An important factor in this swelling of the labor force is migration from the farm to the city. From 1941-1944, farm counties lost 284,000 people mostly to metropolitan counties. After the war there was some drift back to the farm, but no important mass movement occurred.

* * *

B. C. Will Amend New Labor Law

The reported retreat of the British Columbia Government before the onslaught of left wing labor against the new Labor Act (The Financial Post, Nov. 15) has now been confirmed by none other than the Labor Minister himself.

Gordon Wismer, who is also Attorney General and a leading candidate for the Provincial leadership of the Liberal Party, has announced that "Bill 39" will be amended "to cut delays and make it more acceptable."

This was taken to mean that prestrike procedure would be streamlined to give unions the right to legally strike within 60 days. As it now stands, it takes about nine months to exhaust all legal conciliation channels.

Said Wismer: "I don't blame labor for disliking this statute. But it is essentially a sound and democratic measure. With the aid of labor and employers, we will take steps to cut delays and make it more acceptable.

However, he insisted that government supervision of labor disputes was absolutely necessary since strikes affect every man, woman and child in the province.

In Edmonton Trade Minister C. E. Gerhart again warned labor that disregard of the law would only result in restrictive or corrective legislation which the offenders "might not like." He issued the warning at the annual convention of the Alberta Federation of Labor. The first warning came at the Alberta CCL convention (The Financial Post, Nov. 22).

* * *

CCL Acts Against Pro-Reds in B. C.

The Canadian Congress of Labor has moved to block attempts by the British Columbia Federation of Labor to nominate pro-red labor leaders to the Labor Relations Board of B. C. (The Financial Post, Nov. 22).

By letter, CCL President A. R. Mosher advised the Vancouver Labor Council that the question of candidates for labor's seat on the Labor Relations Board is not settled as indicated by the B. C. Federation of Labor. The letter was read when supporters of the three B. C. Federation nominees, Harold Pritchett, Harvey Murphy and Alec McKenzie, asked the Council to ratify the action of the Federation.

The Mosher letter said local unions in British Columbia, if not satisfied with the Federation nominations, could forward other nominations to the national headquarters of the Congress. These names would then be forwarded to the B. C. Minister of Labor, Gordon Wismer.

In explaining the nomination of the three pro-Red labor men, John Turner, secretary, Vancouver Labor Council and an official of the Federation, said local unions were not consulted by the Federation because of the urgency of placing names before the Minister of Labor.

* * *

1947 Strikes Cost 2.3 Million Days

Despite the two-month meat packing strike and the four-month coal mine walkout in the Maritimes, the 1947 strike record was considerably less unpleasant reading than the year before.

Last week the Federal Department of Labor reported (for the first 10 months):

199 strikes (209 last year).

68,382 strikers, (136,665 last year).

2.3 million man-working days lost (4.5 millions last year).

Days lost in every 1,000 days of working time, were 3.05 for the first ten months 1947 (5.96 last year).

In October there were 46 strikes involving 27,560 workers and a time loss of 428,170 days; the year before, only 27 strikes, but involving 33,425 and a time loss of 392,247 days.

Of the 46 strikes in effect during October, 18 were carry-overs from Oct. 1. At November, all but 16 had been settled.

* * *

An Employer Calls A Red a Red!

Under the Wagner Act, employers in the United States had to be extremely careful what they said to their employees about unions. If they weren't, they'd find themselves up before the National Labor Relations Board on an unfair labor practice charge.

The Taft-Hartley Act returned management's pre-Wagner Act right to talk freely. (In Canada, employers still have to watch their p's and q's.) Last week, International Harvester President John L. McCaffrey took off the kid gloves under the protection of the T-H Act and told his employees just what he thought of their union, the CIO United Farm Equipment & Metal Workers Union.

In a letter to all employees he said: ". . . (some) top officers are irresponsible radicals who are more interested in disruption than in labor-management peace."

This was being unusually frank. But he went further when he said: "If either your local or your international officers are not properly representing you, see that they change their policies—or get yourself some new leaders."

Backing up his criticism, McCaffrey submitted the following facts: International Harvester bargains collectively with 23 international unions. Out of 165 stoppages in 1945 in I. H. plants, 129 were called by CIO Farm Equipment union (FEW); of 127 in 1946, 102 were staged by FEW: of 151 so far this year, FEW locals have been involved in 144.

* * *

Reporters Banned From Alberta Meeting

The Alberta Federation of Labor last week violated one of the AFL's cherished principles: freedom of the press.

Over the objections of Carl Berg, Prairie vice-president of the Trades and Labor Congress of Canada, the annual convention of the Federation, meeting in Edmonton, banned reporters of the Edmonton Journal and Edmonton Bulletin.

The reason: the International Typographical Union which claims its members have been "locked out" of the two newspapers for more than a year, threatened to retire from the convention if their reporters were allowed in.

Elsewhere the printing trade unions made news:

In Chicago, the ITU pulled its members out of the composing rooms of five dailies and later out of as many smaller shops. The printers went on strike because of the insistence of the Chicago Publishers Association that any increase in wages be incorporated in a formal contract, in accordance with the provisions of the Taft-Hartley law. The union demanded a pay hike without a contract to get around the law's ban on the closed shop which the ITU has had for many years.

International Power To Cut Share Capital

MONTREAL (Staff)—Shareholders of International Power Co. at a special meeting last week approved three bylaws authorizing the company to reduce share capital by cancelling 60,000 authorized but unissued first preferred shares of $50 par; to increase capitalization by $3 millions and to allow holders of outstanding 6% cumulative redeemable first preferred stock to convert up to 50% of their holdings into new 5% preferred shares at the rate of two new shares of $25 for each share of 6% preferred of $50 par.

HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO primary demands (actual loads plus cuts) for power for October showed an increase of almost 210,000 kw or 10.6% over the corresponding month last year. The total power output, which includes power purchased from outside sources, shows an increase also of nearly 70,000 kw or 3.5% over October, 1946.

	Max. 20-Min. Peak Kw. Oct. '47	Oct. '46	% Incr.
Primary Demands (Actual Loads plus Cuts)			
South. Ont.	1,868,809	1,687,438	+10.7
Thunder Bay ..	112,585	105,500	+6.7
Nor. Ont. Prop.	188,340	169,109	+11.4
Total	2,169,734	1,962,047	+10.6
Total Output (Including Power Purchased)			
South. Ont.	1,684,269	1,608,823	+4.7
Thunder Bay ..	112,585	112,700	—.1
Nor. Ont. Prop.	206,285	214,449	—3.8
Total	2,003,139	1,935,972	+3.5

LABRADOR DEVELOPMENT COMPANY LIMITED
IN VOLUNTARY LIQUIDATION

The Liquidator of Labrador Development Company Limited offers for immediate sale, the following timber licenses held from the Government of Newfoundland, and covering 6074 square miles in Southern Labrador, between St. Lewis Bay and Sandwich Bay, see Admiralty Chart 263.

License No.	Term	Area	Yearly Rental
84	50 years from Jan. 9th. 1911	80 sq. mi.	$ 160.00
201	99 years from Mar. 12th. 1915	1,000 sq. mi.	$2000.00
205	99 years from Dec. 14th. 1915	1,600 sq. mi.	$3200.00
206	99 years from Nov. 20th. 1915	160 sq. mi.	$ 320.00
224	99 years from Oct. 26th. 1918	800 sq. mi.	$1600.00
261	99 years from Aug. 7th. 1919	2,434 sq. mi.	$4866.00

TOGETHER WITH the township of Port Hope Simpson, Labrador, and approximately 10,000 cords of pitprops and pulpwood, whereof 3,500 cords of pitprops are assembled ready for loading, and a quantity of general stores, logging equipment and supplies including five tractors.

The property has some six inland loading ports, and ships up to 10,000 tons have been loaded, the shipping season being from June 1st to October 31st. During period of operation, the Company has shipped over 100,000 cords of wood.

Wood cut on these licenses may, under special agreement with the Newfoundland Government, be exported in a raw or unmanufactured condition during the term of the above described licenses as follows:—

Free of royalty or tax for 10 years from January 1st, 1946; at a royalty of 25 cents per cord for a further period of ten years, and thereafter at a royalty, the rate to be then determined.

The whole area of 6,074 square miles has not been surveyed, but a survey of an area of 800 square miles on Hawkes River made by a competent and qualified surveyor shows 1,500,000 cords on that area.

The above property is open for offer, subject to prior sale up to the 31st day of January, 1948.

For further particulars and information reference may be made to:

J. O. WILLIAMS, ESQ.
Liquidator Labrador Development Co., Ltd.
c/o Newfoundland Hotel
St. John's, Nfld., or

COOK & BARTLETT
Solicitors
Board of Trade Building
St. John's, Newfoundland.

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LEATHER
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for Over
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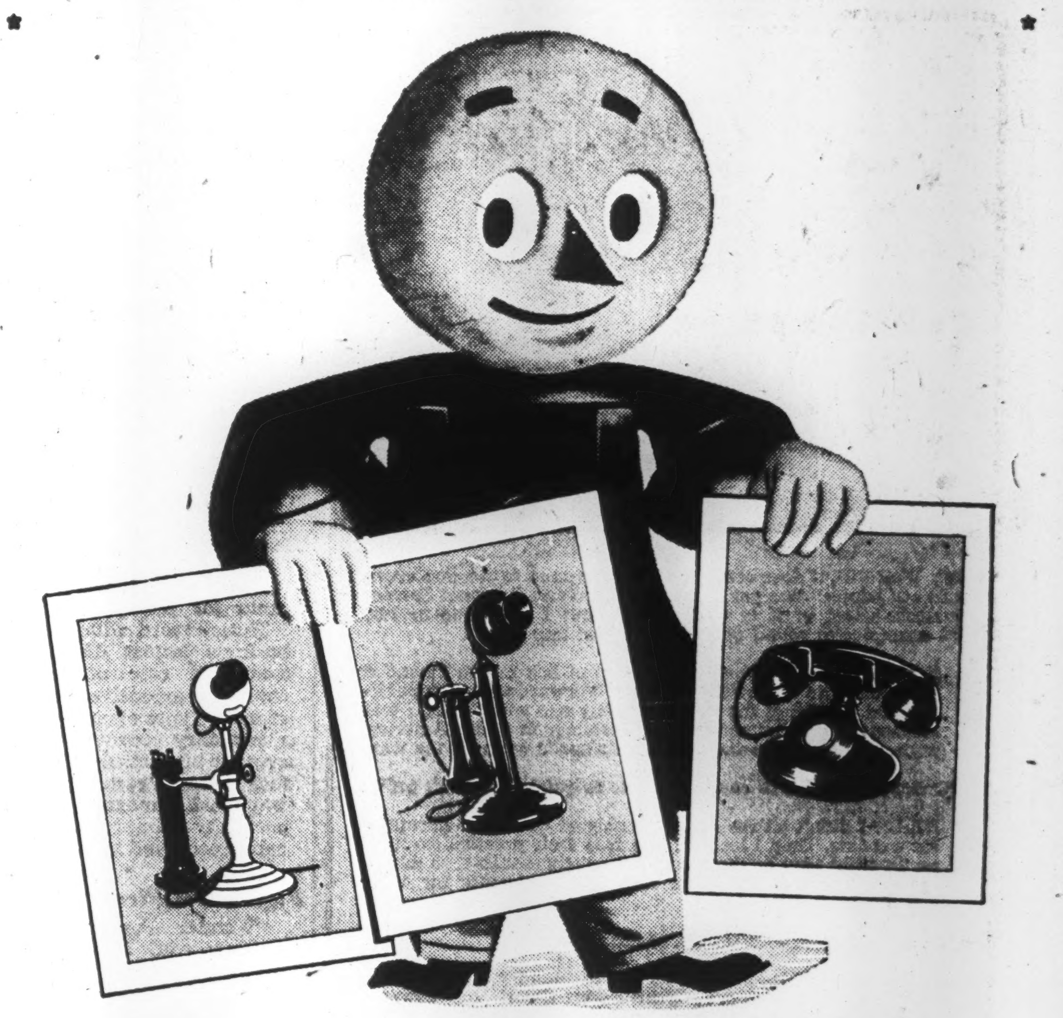
Kitchener, Ont.



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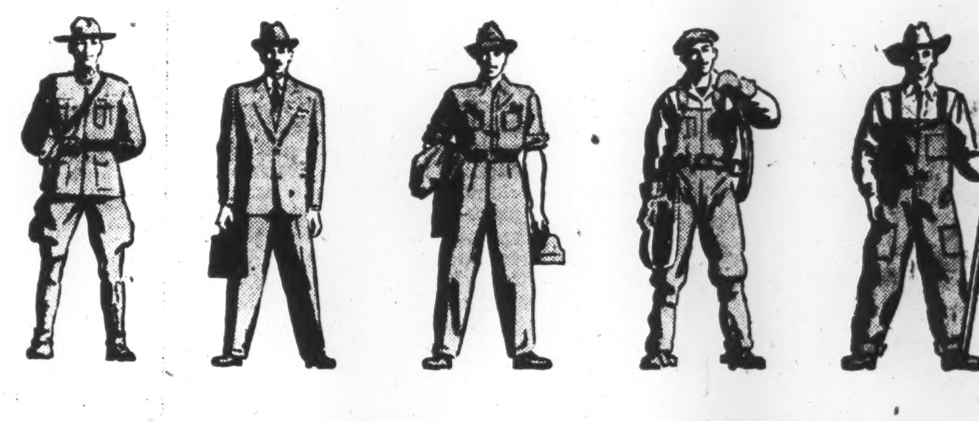
The telephone has always had one foot in tomorrow. Thousands of inventions you never see or hear about have helped you get clearer, more dependable, better telephone service. And more inventions are always coming along; telephone improvement never ends . . .

The service is expanding, too. We are completing unfilled orders just as fast as materials become available. More telephones plus better telephones — and always at the lowest possible cost — mean more valuable service to every user.

THE BELL TELEPHONE COMPANY OF CANADA



PRICES AND COSTS

Everybody's Concern...

"The upthrust of prices and costs is now everybody's concern.

"It affects the housewife, ruefully contemplating the family budget. It enormously complicates the problem of providing urgently needed housing at prices that people can afford to pay. It reduces the real value of all accumulated savings . . . eating away at the hard-won rewards of foresight and thrift.

"For industry . . . it introduces additional elements of uncertainty and risk into the background of business conditions.

" . . . while we in Canada have been spared the hardships of violent inflation, we have experienced enough of the consequences of a gradual depreciation of the purchasing power of our dollar to yearn for the advantages of a dependable standard of values in terms of a stable level of prices.

"At a time like the present, self-imposed restraint from charging what the traffic will bear, either for goods or the skill required to produce them, is as necessary, as practical and as prudent, as fire insurance on a highly inflammable structure.

"It is a safeguard that no group, representative of labour or industry . . . can afford to ignore in the interests of their own continued well-being, apart entirely from broader and no less important considerations of the collective welfare of the entire community."

GEORGE W. SPINNEY,
President

This quotation is from the address of the President of the Bank of Montreal at the Bank's recent annual meeting. If you would like to receive, when published, a free copy of the complete annual report carrying this address, write to the Bank of Montreal, Place d'Armes, Montreal.

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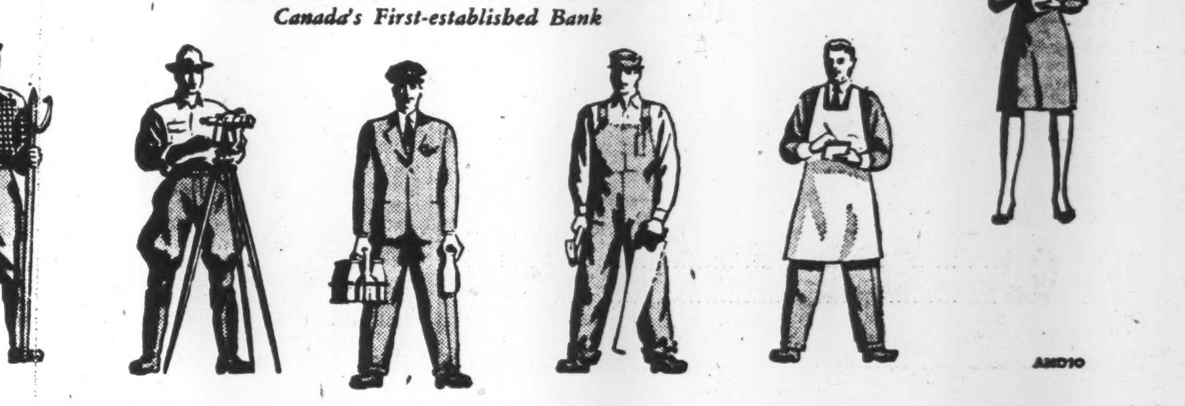

JACK: Well Bill, it does seem as if I come round to see you every time I need advice! I've got to make a speech on Personal Service in business—most of it is written now, but I need one or two actual examples to round out the talk. Got any ideas?

BILL: Sure have, Jack. On the 1st of last month I handed a shipment to Canadian-European Forwarders for expediting. On the 7th of the month, exactly one week later, I was amazed to get a letter from my customer in South America, saying how glad he was to hear his goods were on the way.

JACK: But how on earth could he know so quickly? I don't get it!

BILL: I didn't either—till I telephoned Canadian-European Forwarders. Then I learned that it is their practice, no matter in what part of the world the consignees live, to advise them by airmail the same day that shipments for their account leave Toronto.

JACK: Bit of an expensive frill, though, isn't that?

BILL: Sure it is—but don't misunderstand me when I say that. Canadian-European Forwarders absorb the expense of this extra, personal service *themselves*—and feel that it not only helps customers, but builds up Canada's prestige as an exporting nation as well. Put *that* in your speech too, Jack.

CANADIAN-EUROPEAN FORWARDERS LTD.

Canada's Leading International Freight Forwarders

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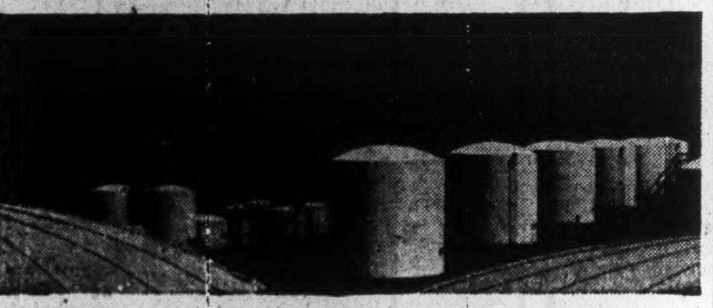
(4 lines to Central)



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POSITION .... FP-12-47.

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Pinless Hinge

New-type hinge, patented by English firm, is composed of two spring steel parts which, when clipped together, operate with a snap action. Moldings to be hinged are designed with slot sockets into which hinge is fitted. Hinge plates are easily pushed into the sockets, but spring action of lugs on plates makes extraction of hinges more difficult. Snap action obviates need for fastening device in front. Device is strong, easy to make, needs no drilling or riveting.

• • •

Checks Steno Speed

"Stenodisc" records offer personnel manager a means of checking the dictation speed and transcription accuracy of applicants for secretarial positions.

Three-record albums contain business letters dictated at a controlled rate of speed—the result of extensive compilation of many types of correspondence a secretary receives during the average business day. New York maker says records also give employed stenographers an opportunity to improve their shorthand speed and accuracy.

• • •

Fights Oil Fires

"Wonder Fog Nozzle" puts water to work in fighting an oil fire; produces a fog of water which cuts off air supply effectively. Nozzle is adjustable so operator can set it for any stream, any angle of spray or fog when fighting an oil fire or similar outbreak. No extra parts are needed, no loose attachments. Hydrant pressure is the only pressure required. Usually, oil fires are fought with chemical apparatus, which may or may not be available in the vicinity of the blaze.

• • •

Derusting Bath

De-rusting process developed in United Kingdom is applicable to all metals except aluminum. Parts to be cleaned are immersed in electrolytic bath containing special alkali solution and a low voltage current passes through them. Nature of solution is maker's secret, though it is claimed to be fumeless and non-injurious to operator. Dimensions of machinery unaffected since process attacks corrosion only. Badly corroded components, impossible to strip without damage, can be immersed without dismantling.

• • •

Seed Disinfectant

"Ceresan" M seed disinfectant, recently made available commercially in the United States, is practically odorless; greatly reduces hazard of skin irritation among users when properly handled; recommended for use against numerous seed-borne and soil-borne crop diseases, including seed-borne anthracnose, angular leafspot, seed decay and seedling damping-off of cotton; effective with wheat, oats, barley, rye, millets, flax, peas, sorghums, whole or sheared sugar beets.

• • •

Permanent Magnet

Permanent magnetic assembly made of G.E.'s Alnico alloy (said to hold its magnetic life indefinitely) come in 17 different sizes, lifting weights from 1½ to 500 pounds. These, it is claimed, will replace electromagnets in many industrial and business operations. Examples: dipping parts in a plating bath, hanging mannequins in store windows with no visible means of support. One of smallest size, less than an inch in diameter, is used in hot water switches to shut off gas automatically when the pilot flame goes out.

• • •

Potato Harvester

United Kingdom potato machine claims to harvest the crop from the ground to the sack; consists basically of two sections—a potato digger to lift and clean the tubers, and a conveyor and sorting mechanism to deliver the product to either bags or trailer. These sections can be separated easily for transport purposes. Makers claim the harvester works equally well in wet or dry soil, bagging 30 cwt. per hour on a nine-ton-per-acre crop.

• • •

Rubber Lung

Rubber lung renders artificial respiration to victims of infantile paralysis, drowning, electrical shock, and poisoning; can be easily transported to the scene of an accident by truck, ambulance, or airplane; can be carried like a stretcher and folded for storage when not in use. U. S.-made lung is built around a large rubber bellows which replaces heavy steel tank used to enclose patients in iron lungs.

• • •

Heats Camper's Drink

Sportsmen, campers, travellers, and housewives can speedily heat beverages, liquid foods, and other liquids with "Heatron" stirrer. This U. S.-made unit is six inches long with a plastic handle and chrome-plated heat cup into which a cartridgelike charge is placed. Enclosed spring action sets the heat charge in operation when the handle is pulled back and released. Result: quick intense heat without fumes or odor.

• • •

Shipping Containers

Pitsburgh firm is producing 277 cu. ft. welded steel, interlocking weather-tight shipping containers designed to carry loads up to 12,000 pounds. Shippers are said to facilitate loading and unloading operations and to minimize breakage and pilferage of merchandise shipped by ocean-going and lake vessels and river barges.

• • •

Protects Outdoor Metal

Cleveland firm is producing elastic coating material for "weatherproofing" outdoor metal surfaces such as storage tanks, bridges, transfers, water towers, harbor buoys, and other steel structures. Economically applied by spray method, it provides a durable coating many times thickness of paint; makes surface impervious to measurable vapor and moisture transmission, acid and alkali gases and fumes, and other causes of deterioration.

• • •

Railroad Brake

Disc brake brings a train travelling at 60 mph to comfortable stop in less than 1,000 feet. At 100 mph, it stops in less than 2,500 feet, which is 1,000 feet shorter than with conventional clasp brakes. U. S. maker also claims less wear on wheel rims, longer life for brake shoes.

• • •

Winter Sanding

Canvas container with long, pouring neck and convenient handles carries approximately 25 pounds of sand for use on slippery driveways, sidewalks, steps, and other winter trouble spots. Neck or spout is equipped with tie string to keep sand from spilling when not in use.

• • •

Tractor Uses Tracks

Chicago-made tractor for small farms and club grounds uses half tracks instead of rear wheels. This is claimed to provide a more efficient application of power without excessive weight. Machine has 6-hp air-cooled engine.

• • •

Rewirable Fuse

Toronto firm is representing British makers of a patented liquid rewireable fuse. Dual form of arc control employs a wirable arcing chamber of "Sealarc," a material which produces an arc quenching gas when subjected to heat, and "Fusel," an arc quenching liquid having an extremely high dialectric strength. Striker pin pierces a silver diaphragm, allowing excessive built-up pressure inside tube to escape. Simple method of rewiring blown fuses on location eliminates inconvenience and expense of returning them to factory for renewal.

• • •

Flexible Tubing

"Ronaflex" is a new-type tubing which claims to possess the high flexibility of rubber and the sturdiness of steel. Philadelphia maker says it has been tested up to pressure of 980 p.s.i. without any indication of leakage, bursting or damage; can be kinked or twisted, yet provides safe free-flowing transmission of air, water, gases, oil, and volatiles. Product consists of specially-compounded synthetic rubber tubing, protected by a strong wire braid of either galvanized or stainless steel, aluminum or bronze for specific conditions.

• • •

Razor-blade Package

Plastic container holds 20 razor blades of a well-known brand; delivers one with simple thrust of the thumb, eliminating necessity of unwrapping paper covering. Method of packaging also provides container for used blades.

• • •

Nonslip Belt

Belt with rubber teeth which will not slip, will be made in various sizes to meet requirements of machine designers; is intended for use on machinery equipped with special pulleys grooved to fit the teeth. Belt is said enormously strong, highly flexible, and virtually noiseless in operation; makes positive engagement with the pulleys at any speed from a snail's pace to 10,000 ft. a minute.

ELDONA GOLD MINES says that six vertical drill holes put down to test new ore zone below 500-ft. level, south of the diabase dike, have confirmed the belief that development below the level will prove large tonnages of commercial ore. The drilling is following a geometrical pattern, regardless of ore intersections in individual holes, to determine structural and geological conditions, the company states. Information will serve as a guide to facilitate development of the ore on the new levels to be opened below the 500-ft. horizon.

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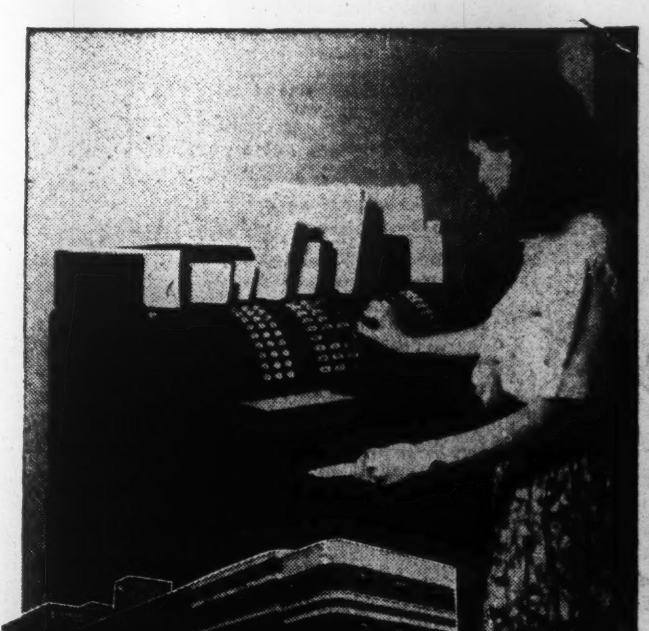

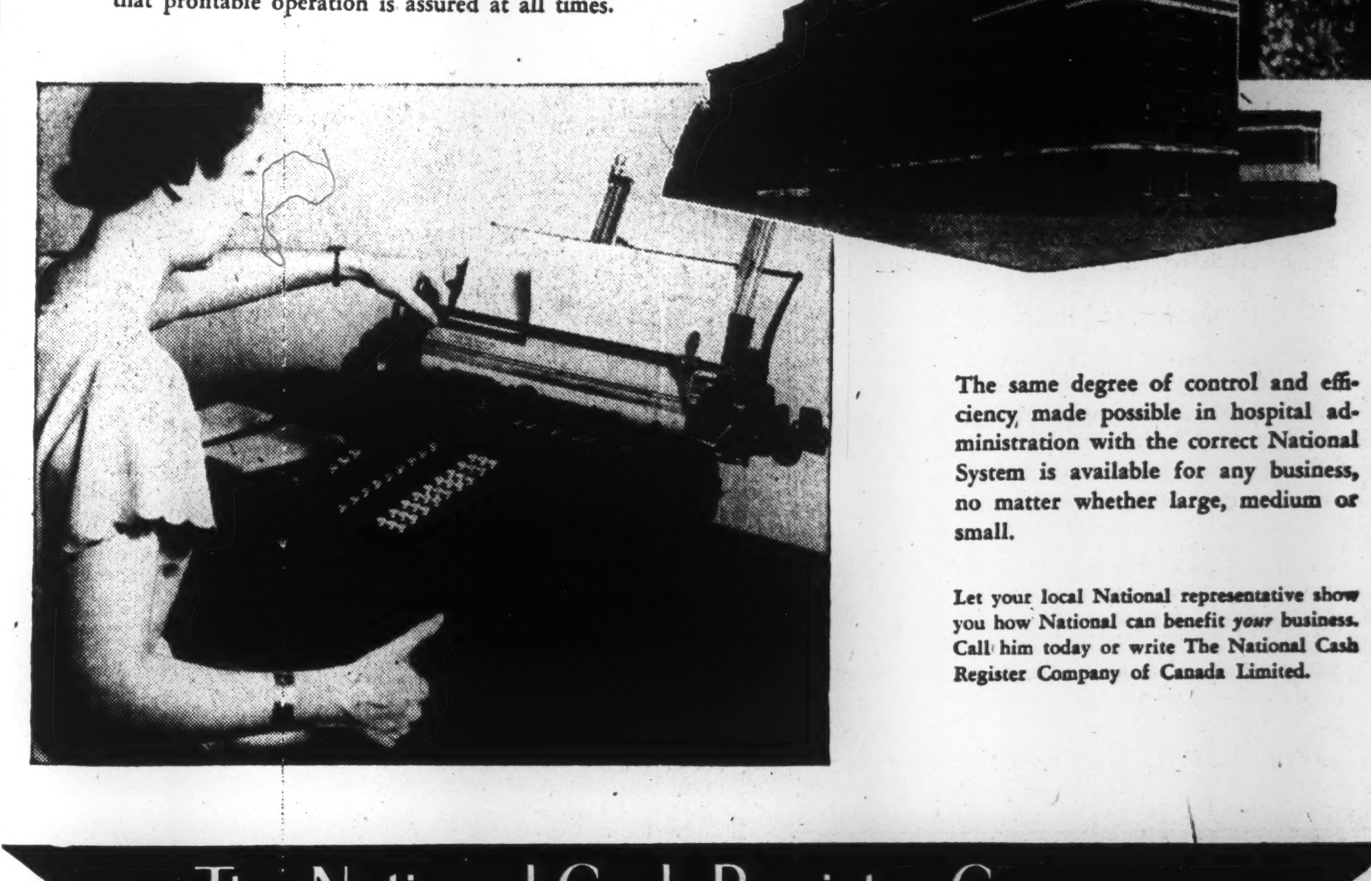

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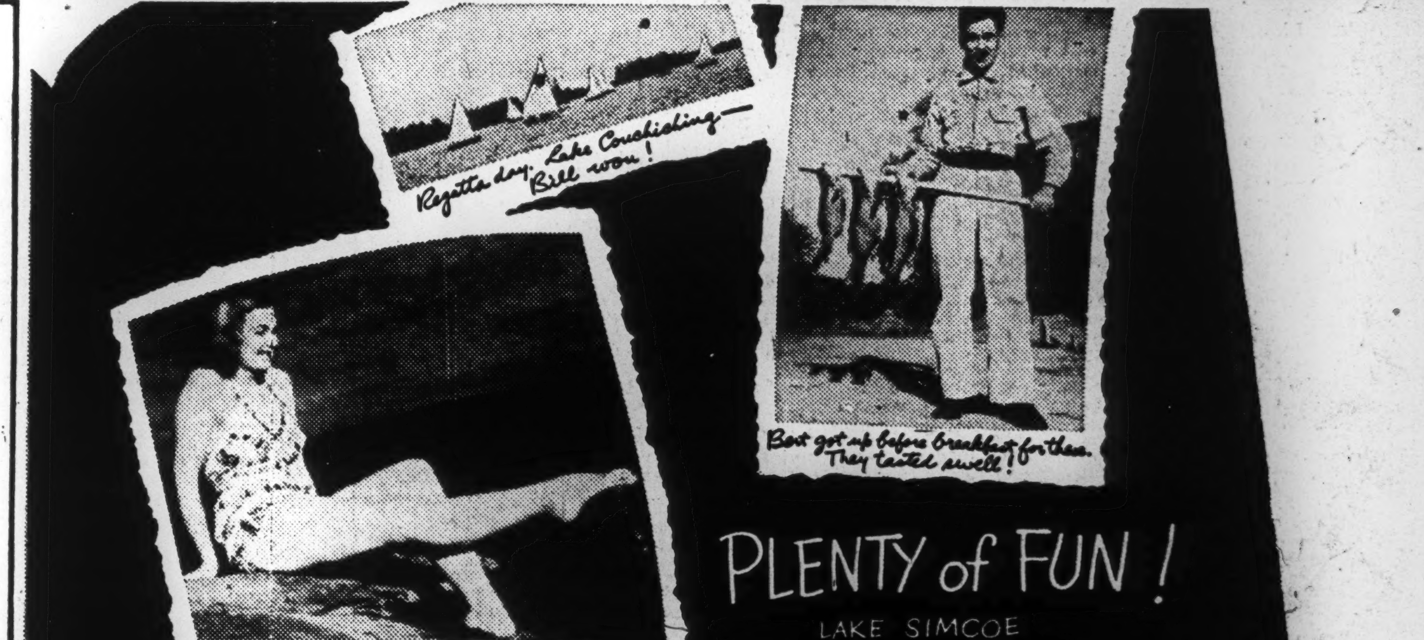
Let's see they get the best we have to offer. Everyone benefits from the income tourist business brings to Ontario. So it's in your interest to encourage friends from other parts to share our Ontario Holidays.

TOURIST BUSINESS IS GOOD BUSINESS


Regatta day, Lake Couchiching—Bill won!
Bert got up before breakfast for these. They tasted swell!
Aw me! Why don't I look like that?
PLENTY of FUN!
LAKE SIMCOE
July 1—July 15, 1947
Labatt's

One of a series of advertisements about Ontario Holidays published in the Public Interest by John Labatt Limited

The Financial Post

Vol. XLI Publication Office: Toronto, December 6, 1947 No. 49

Revolution in Logging

Big Implications in New-style Bush Operations

What's the answer to increasing costs in Canada's pulp and paper industry?

Mechanization, declares Elliott M. Little, president of Anglo-Canadian Pulp & Paper Mills, Ltd. Here's how Anglo-Canadian tackled the problem in "Operation T for Test" on its Forestville limits with Unit No. 1. Did it succeed? Unit No. 2 is now being formed, is Anglo-Canadian's answer.

By HOWARD GAMBLE

Mechanical evolution and revolution are reaching deep into the pulpwood forests of eastern Canada.

With tractor and cable and power-saw, here's what is happening on the limits of Anglo-Canadian Pulp & Paper Mills near Forestville, Que.:

Four hundred men with machines are producing 400 cords of pulpwood a day, an increase of 40% in labor productivity;

The hazards of terrain and weather are being pushed into the background;

The cost per cord is being reduced;

Scientific cutting to guarantee a sustained yield is being made more practical;

Labor is being raised from the status of seasonal hand labor to permanent skilled and semi-skilled;

Clean, modern mobile logging camps are replacing the hewn-log shanties and tarpaper-covered shacks of bygone days.

How is all this being accomplished?

Anglo-Canadian is doing it by a co-ordination of various mechanical aids used in individual lumber camps, plus some ideas of its own, plus an over-all planning program which turned its Forestville headquarters into an "Operation T for Test" headquarters.

Here's the machinery it uses at its No. 1 mechanical unit: 11 small tractors, eight large tractors, six "sulkies," and one large mechanical saw. With that equipment it is cutting approximately 50,000 cords of pulpwood a year.

Weather, Labor Major Questions

Why should the pulp and paper industry move machines into a field which has been for so long in the unskilled labor class?

Anglo-Canadian's President Elliott M. Little told The Financial Post:

"In the pulp and paper industry, a paper mill can estimate its production and costs accurately. But in estimating wood cutting costs we have never been accurate because we never knew how many men we would have. In addition, there is always the uncertainty of weather. For the same reasons, we could not plan our pulpwood cut, logging operations or output.

"During the depression, woods labor was fairly easy to secure but during the war practically every company had difficulty in finding enough men. Ever since pulpwood was first cut in Canada, woods labor has been off-season labor. Farmers, fishermen, construction men and others have gone to the woods for a few weeks or months in their slack season to earn a few extra dollars. We could never interest these men in logging as a full-time job since we did not have year-round work to offer.

"Also the old type logging camps were antiquated. They were depressing and affected the mental outlook of the men, with the result that their chief ambition was to earn their money and get out. In the final analysis the pulp and paper industry was running its forest operations on a depression philosophy; with unemployment the only sure way of getting an adequate labor supply.

"By mechanizing our forest operations we hope to build up a stable woods labor force. With machines we can minimize many of the weather hazards and thus offer men year-round employment. Also by establishing a permanent operating base such as the one at Forestville, we are providing a community to which men can bring their families. And with mobile logging camps the forest workers will be closer to home.

"Part and parcel of mechanized logging is the large investment in greatly improved living quarters for the loggers. Under conventional logging methods, living standards in the logging camps tended to sink to the level of the lowest. By providing and maintaining the highest possible standard we hope to reverse this condition. If men are to work at logging the year-round modern, comfortable living conditions must be provided. This we hope will go a long way toward stabilizing woods labor by encouraging a better type of men to enter the logging trade."

Mr. Little and his aides now consider their experiment is over. Experience has indicated they are on the right track in their mechanization program; what is to come now will be expansion and improvement on Operation T. Here's how it works:

The Operational Base

Like an army headquarters Forestville, across the St. Lawrence from Rimouski, is the operational base for the mechanical units in the bush. Food, supplies, equipment and men pass through here on their way to the logging camps. From the town Woods Manager H. D. Ruthman directs operations in the surrounding Sault-au-Cochon limits. And Forestville is permanent. It has a school, church, community centre and its citizens elect a mayor and council. Still in the growing stage, it is being laid out according to plan.

Unlike this headquarters, the logging camps themselves are mobile. This year No. 1 mechanical unit is working eight or nine miles froom Forestville. Two or three years from now it might be 30 or 40 miles away. The clean, white, sturdily-built camps move — on skids or wheels — with the men to the area where the wood is being cut. Woods Manager Ruthman thinks the Forestville headquarters can effectively service the mobile camps anywhere within a 50-mile radius.

It is only when you get into one of these "mobile camps" that the full extent of Anglo-Canadian's mechanization becomes apparent. Here is the machine age from stump to water; figuratively, man's hands and axe touch the tree only to cut it down and trim the branches. Here are assembled the various types of logging equipment used by other companies. Added to them is a giant power saw devised by Anglo-Canadian. The trick is to keep all these expensive machines producing continuously.

Stump to Stream It's Mechanized

Here's how Anglo-Canadian operates:

Before any trees are cut forest engineers map out roads and cutting strips. Cutting strips, where the choppers will fell the trees, are 60 ft. wide and run back from the road at an acute angle for a distance of 200 ft. or more. After the area has been mapped roads are cut into the bush opening up the cutting strips for the choppers. This is the point at which mechanical methods become evident.

In conventional logging methods it didn't make much difference in which direction a chopper felled a tree. Under the new era he must drop the tree into the centre of the 60-ft. cutting strip. Then he trims the branches and clears them to the side. As the chopper works his way back from the road, he leaves the trees, stripped of their branches, lying criss-cross on the ground. Under old-style methods a bushman not only fells and trims the tree but also cuts it into four-foot lengths; carries each piece laboriously to the point where it is stacked. It has to be handled again when loaded on the truck or sleigh and again when piled by the edge of a river or stream.

Gin-Pole is First Step

Here, once the trees are felled machines take over. The felled and trimmed logs are "decked," or hauled out to the side of the road ready to be pulled away, by a mechanical method called "high lead skidding."

A 20-ft. gin-pole is set up on the road at the edge of the cutting strip. From this is attached a pulley and cable. The cable is fastened to one or more logs lying in their criss-cross position in the cutting strip. A Diesel-powered winch on a tractor then winds in the steel cable, hauling the logs along with it. When the logs reach the edge of the road they are dropped and the cable is removed, then sent back up the strip for another load. Anglo-Canadian is even now trying out a new piece of machinery for decking, an adaptation of a crawler crane which so far looks more efficient than the gin-pole.

After the logs are decked, they are lashed to a "sulky," a huge steel arch on wheels. From the arch is suspended steel cable which is fastened around 10 to 20 logs (depending on size). A tractor winch pulls the cable taut, lifting one end of the logs up and under the arch. The tractor then pulls sulky and logs out of the bush to the cut-off saw.

Two men feed the logs on to the conveyor belt which carries them up to the whirling teeth on the circular saws. This machine is equipped with three circular saws which can cut three four-foot pulpwood logs in one operation. When development engineer T. B. Little (brother of the president) and his machinists designed the first saw, it could cut only one four-foot length. The logs were coming down from the bush faster than the saw could handle them; so more cutting power was added. This is only one place where the meshing of different operations had to be worked out by experience.

Cut to pulpwood lengths, the logs continue along the conveyor belt which drops them into the waiting truck below. At No. 1 unit trucks transport the pulpwood a distance of eight or nine miles to a chute on the river bank. Unloading is easy; the truck body is tipped back and the logs drop down the chute into the river. During the spring, summer and fall barges carry the pulpwood up the St. Lawrence to the Anglo-Canadian newsprint mill at Quebec.

Only Chopper Needs Machine

In the entire operation, only the chopper is still without a machine. But more than one logging expert at Anglo's Forestville camp expects to see trees felled by machine before long. Already the company has tried hand power saws and is experimenting to make them practical for their operations. Present hand power saws weigh about 40 lbs., too heavy for most terrain and cutting conditions in eastern Canada. Problems like this, however, are likely to find quick solution once machinery manufacturers start investigating the potential market.

How does the man in the bush like this invasion of his territory?

In Mechanical Unit No. 1, approximately 33% of the men are skilled at some trade and only 16% are genuinely unskilled workers. For the first time the pulp and paper industry has something to offer its woods employees who have education, training and ambition.

Said Anglo-Canadian's young general superintendent, Jock Stirling: "If it were not for mechanization, I would not be here today." Others like production superintendents P. J. Goldsmith and C. E. Lamothe feel that there is a future for labor in mechanized logging—not just a job until something better turns up.

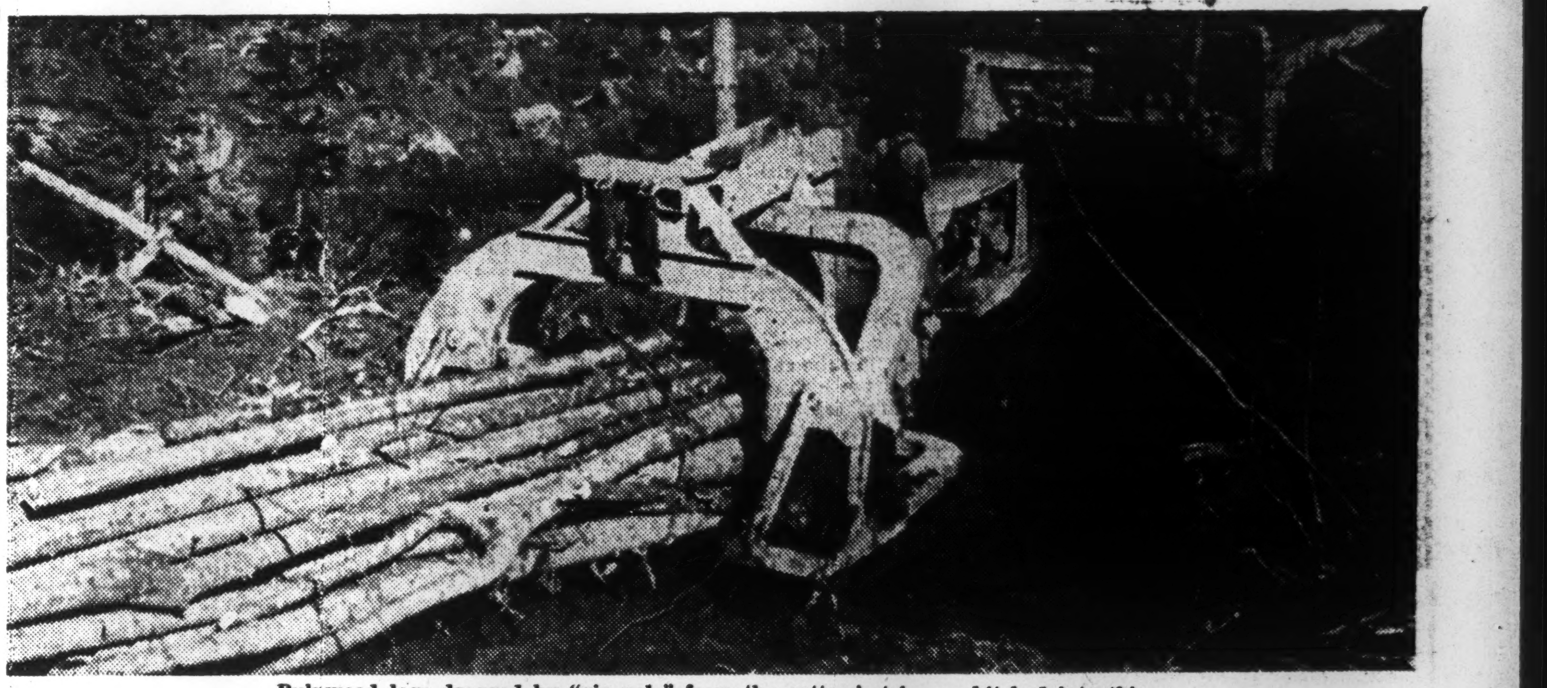
Men like general foremen Camille Courcy and Willie Lavoie, expert loggers under the old system, welcome mechanization.

Mobile Camps Aid to Morale

How is mechanization lifting the life of the bush worker to a higher plateau? The answer is the mobile camp which Anglo-Canadian has built for its mechanization units. These camps are clean; have electricity, are equipped with spring beds. In the spick-and-span dining hall food is served cafeteria style and for sanitary purposes some of it is kept under glass..

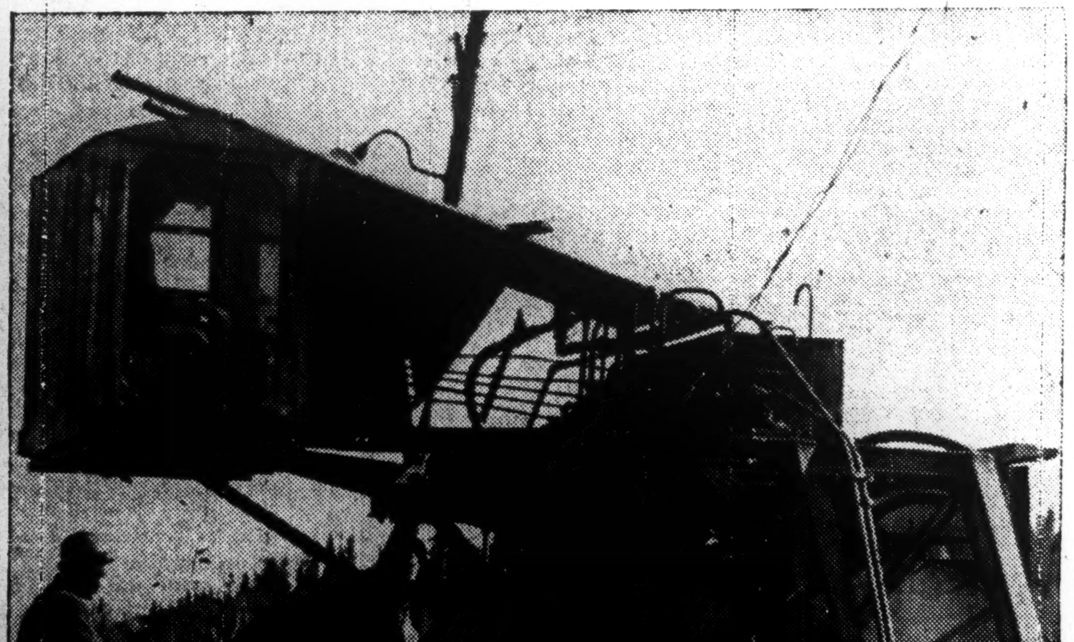
Under conventional logging methods lumber camps would probably be used two, three or

(Continued on page 20)



Pulpwood logs dragged by "gin-pole" from the cutters' strip are hitched into this "sulky" by cable and hauled by tractor to the power saw in Anglo-Canadian's Forestville, Que., mechanization program.

Tractor equipped with bulldozer pulls one of Anglo-Canadian's mobile camps to a new location for cutters.



Cutting three pulpwood logs into four-foot lengths at one time, this saw was devised by Anglo-Canadian as a major step in its woods mechanization program.

How Will Auto Men Fare?

Outlook: Production Cut, Layoffs, Higher Prices

By RONALD WILLIAMS

The Canadian automotive industry has always been a chronic drain on United States dollar reserves.

The Government's new economic policy is designed to plug this drain. In effect, the Government has said to the automobile firms:

"What can you do to manage your affairs in such a manner as to minimize the drain on our reserves?"

Until they know about the dollar-saving program, the auto firms say they can't answer this all-important question.

It's three weeks now since the emergency measures were announced but the industry knows little more now than it did then.

The only developments:

1. John H. Berry, president of War Assets Corp. has reportedly accepted the tough job of administering automobile controls. He is former production manager for Vauxhall Motors, British subsidiary of General Motors, and Motor Vehicle Controller and Director-General of automotive and tank production during the war.

2. The effect of the quota will be to cut imports of American-made cars in half while allowing British cars almost unlimited entry. When the quota will be set up is still anybody's guess. Auto firms are still waiting for the official announcement of Berry's appointment before making representations to the government. So far there's been no organization move.

But while the industry was officially saying nothing, there was a lot of unofficial talk with overtones of pessimism over (a) the 25% excise tax (b) the temporary import ban (c) the quota and (d) the so-called integration plan involving parent U. S. firms and their Canadian branch plants.

What May Happen

Here's what key figures in the industry tell The Financial Post:

Demand for new cars will be weakened by higher prices. Lower sales volume expected and some layoffs.

Downward revision of 1948 production schedules which originally called for a 25%-50% increase over this year's record volume.

Possible postponement of the introduction of some new models.

A slash in the number of dealers handling "independent" imported makes. One spokesman called it a "blessing in disguise" because it provided an excuse to cut "undesirable" dealers loose.

Re-examination of Canadian branches and the whole Canadian auto picture by parent U. S. firms (Studebaker had already indicated work on its Hamilton plant will be speeded up).

Re-examination too, of Canadian-made cars to see if the Canadian content (now between 55%-70%) can be increased.

Most of those interviewed were frankly pessimistic. They had expected some restriction but the severity of the government's program came as a shock.

Into the hands of Rt. Hon. C. D. Howe, has been placed what one industrial executive called "almost life and death" power to bring about a new trade pattern; one by which industries (like autos) which use a high volume of U. S. parts must find markets in dollar areas to match the dollar cost of the parts they import.

The Money Involved

Here's what is involved:

This year Canadians will likely spend a whopping $350 million on cars, trucks and buses.

But about $150 million of this will find its way into American pockets: $65 million for complete cars and $85 million for parts for Canadian cars.

This is bad enough. But while we're spending $150 million for American cars and parts, Americans will only be spending about $2 million for Canadian cars and parts.

In the first nine months of 1947, Americans only bought 22 Canadian cars, worth $30,793! in addition, they purchased $1.4 million worth of parts.

On the other hand, Canadians, in the same period, bought 26,763 American cars worth $45 million and parts valued at $65 million.

But in the same time we exported to sterling areas 52,301 vehicles worth about $90 millions and $14 million worth of parts.

Significantly, while Canadian exports dropped from 36.4% in January to a low of 15% in August, imports of high-priced American cars soared.

In January 1947, imported U. S. cars totalled 2,020. In September the monthly volume had climbed to 3.955. But exports of Canadian cars had fallen from a high of 4,751 in March to 3,099 in September.

Effect of New Rules

What about the new regulations?

As things stand now, it looks as though the onus is on each manufacturer to straighten out his own dollar affairs. As one executive said: "It's a question of do something or else. Mr. Howe has the power of life and death over every plant that needs American parts or machinery.

"If he thinks a certain manufacturer is not trying to achieve a dollar balance, he can stop the flow of American parts to that particular plant. He can also cut off its supply of tools, jigs, dies, lathes, or anything else which comes from across the line," he said.

At present, government policy is reflected in the complete ban on finished cars, American and British, while the quota system is hammered out.

The reported objective: a 50% cut in American cars for the year ending last June 30. Thus on this basis the American quota will be roughly 12,000 cars worth about $16 million. At the same time, the government reportedly is aiming at opening wide the doors to British cars.

How to accomplish this trade paradox without violating the non-discrimination clause in the Geneva trade pact is the $64 question. In other fields, it has been done by using the prewar years 1937-38-39 as the base period. The quota on many items is 200% of the volume in this period.

Because of relatively high prewar imports from the U. K., taking these years as the base period has provided a neat and non-discriminatory formula whereby U. S. imports are drastically cut and yet Britain is allowed to export almost as much as she can.

But this formula doesn't work when applied to automobiles. Even before the war British shipments were small despite the 17½% preference. So far this year, we've bought but $1 million worth of British motor vehicles compared with $45 million from the U. S.

The ratio was about the same during the prewar period. Thus a quota based on this time would cut British imports in half as well as American.

At the moment, this question is reported to be very much up in the air. Certainly the manufacturers haven't a clue as to what's cooking.

But no matter what formula is devised, if it's based on a so-called "National quota," they're convinced someone is going to get the short end of the stick because there are so many factors involved.

What About U. S. Parts?

Besides the impending quota system, another feature of the new policy is control of American parts which go into Canadian cars. These have been put on a special list and may be admitted or banned at the direction of Mr. Howe.

In this regard, Mr. Howe has indicated that he expects the automotive industry to develop a new sales pattern aimed at matching its demands for American dollars for parts with American dollars for export sales.

This is generally taken to mean one of two things: the Canadian parts industry must be expanded to take up the slack or parent firms must let Canadian branch plants into their dollar markets, perhaps in South America.

Another alternative: have American parent companies establish branches in Canada to make a line of parts for the firm's entire output, American as well as Canadian. In this way, that firm's import-export dollar scales, now hopelessly lopsided, could be brought into balance.

Uppermost in the minds of most of the non-Canadian manufacturers was this: what assurance is there that the new policy is permanent? Without this, there would be too much risk in Canadian expansion.

An official of a firm which had operated a branch plant in Canada until 1939, recalled they had been virtually priced out of the market and withdrew "with the blessings of the government."

His argument: Seven years ago, the government had a policy entirely different from what they propose today. What assurance is there that there won't be another policy when the Geneva trade pacts expire in 1951?

He also wants the government to clarify its position as between assembly plants and parts plants. Offhand he said his firm would be more interested in making parts for its American parent than in duplicating an assembly plant.

"By making parts in Windsor we could save ourselves a long freight haul from our present parts plant in the midwest to Detroit," he said. "But before we do anything we have to be sure that there's some permanency in the government's policy. We took a beating here once before. We aren't going to take another."

Here's the general reaction to the various factors involved:

Content: It would be uneconomic to make Canadian cars 100% Canadian content. Before the war the Canadian content ranged from 60%-70%. The bulk of the American content is made up of heavy body panels and frames which would be uneconomic to make in Canada. To do so would raise the cost of a Canadian car perhaps $100 the car men claim.

In 1936, government and industry agreed on this. As a result, these parts were allowed in duty free. A parts manufacturer who would stand to gain if panels and frames were made in Canada told The Post that nothing has happened since 1936 to alter the basic soundness of that decision.

In the first place, Canada does not produce the cold rolled sheet steel required for body panels; it all comes from the United States. Second, a set of body dies runs into hundreds of thousands of dollars.

On top of that, the presses which are only made in the U. S. would run into millions. By getting these parts made by parent firms in the U. S., Canadian motorists get the benefit of low U. S. unit cost.

However, all three firms are carefully re-examining their product to see if the Canadian content can be increased.

Excise Tax: One company official dubbed it " a kick in the teeth for the industry." Another called it "crazy." Both predicted the higher price would kill off demand, lowering sale volume which could have only one result—layoffs.

Already it's had an effect. Production schedules for 1948 which originally called for a 25%-50% increase over this year's record volume, are now in the process of being revised downward.

Said one official: "We can't take a chance. We have to plan now for next year's production. We have to order parts and material at least eight months ahead. We have to try and anticipate demand. We think it's going to fall off. Layoffs seem inevitable."

Import Ban: Manufacturers of Canadian cars were not unduly alarmed. Ford, for example, only imports Lincolns; Chrysler, the Chrysler Windsor. General Motors is the biggest importer of the "Big Three" but it still only amounts to 15% of total G.M. sales in Canada.

And in 1948 this will be cut considerably. G.M. has completed plans for producing the small series Buick at its Oshawa plant. (The Financial Post, Nov. 22). However, a G.M. official said the decision was made long before the restrictions were even considered.

The big Buick, Cadillac, Oldsmobile and eight-cylinder Pontiac will still be made in Detroit.

As for cutting down imports of American cars, another official thought we could do without high-priced American cars without too much discomfort. At the moment imports of high priced U. S. autos exceed low-priced vehicles 2-1.

Branch plants: Of the manufacturers which import complete cars, four either have branch plants under way or are considering building in Canada. The most advanced is Studebaker's Hamilton plant.

This was originally due to be ready for summer. Since the ban, a company official has indicated construction will be speeded if possible to try to get the plant operating by April. Before the war, Studebaker had a manufacturing and assembly plant in Windsor.

Nash Motors purchased the former Toronto assembly plant for the Ford Co. over a year ago. However, the ban is not expected to have any substantial effect on equipping the plant.

"We can't go any faster than we're going now," said a company official.

He indicated however, that inasmuch as Nash is, in effect, an actual Canadian manufacturer, the company should get special consideration when quotas are set up, as distinct from U. S. firms which have no intention of making cars in Canada.

Willys of Canada has been talking about a Canadian plant but that's as far as it has gone. Oshawa has been most frequently mentioned as the location if plans materialize. In any event, a decision now to go ahead would

(Continued on page 20)

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Current Affairs

Depression Decade

From New Era Through the New Deal, 1929-41; by Broadus Mitchell; published by Rinehart & Co., New York (Clarke Irwin & Co., Toronto); price $5.50.

This is a companion book to Prosperity Decade, but the author in this case traces the history of the New Deal's aspirations, achievements and shortcomings. He deals with financial and banking reforms, the NRA, labor and the New Deal, public works, agricultural adjustment, the Roosevelt program for reciprocal trade and social security, and the TVA. "War to the rescue" brings the book to a close.

Come Hammer, Come Sickle

By Sir Paul Dukes; published by Cassel & Co., Toronto. price $3.

The "Iron Curtain" is lifted so that we may see the Russian people as they really are, by one well qualified to write of them.

Sir Paul Dukes took an active part on the side of the revolutionaries in 1917, and in this book he attempts to explain the attitude of the Russian man-in-the-street, which he says is friendly toward the British, with the official Soviet pose, which seeks to curb this natural, popular sentiment.

He recalls the origins of Bolshevism and traces the course which the movement has taken down the years, and the transformations which it has brought about, to give the reader a better appreciation of the present-day position.

Sir Paul believes that if the ordinary people of Russia and Britain could get together in large numbers to exchange their feelings and impressions naturally and freely, the barriers between the nations would vanish and the ideals of the Charter of the United Nations would be realized.

German Generals

By B. H. Liddell Hart; published by Cassell & Co., Toronto; price $2.50.

A survey of the outstanding events and personalities of the recent war, prepared by one of the foremost military scientists of our time from information gathered from commanding generals of the German forces.

Reviewing the conflict in the cool light of postwar days, Captain Liddell Hart deals in the opening chapter with the men who made the German army and led it to the early victories. He then examines from the military angle, the rise of Hitler and the importance of armor in modern warfare.

The concluding chapters take the reader through the Russian campaign to the invasion and final crushing of the mighty German war machine, telling of Hitler's gamble — the Ardennes counter attack.

Men and Methods of Newspaper Advertising

By Don U. Bridge; published by George J. McLeod Ltd.; price $4.

This is an orderly history of Newspaper Advertising Executives Association events which the author understands through active participation in them. He has accordingly written a book of interest to everyone connected with advertising.

The European Cockpit

By William Henry Chamberlin; published by the Macmillan Co. of Canada, Toronto; 330 pages; price $4.

"The irresistible forces of history, geography and scientific progress" have drawn the whole continent of Europe closer to America, journalist-historian Chamberlin points out. For these reasons, his survey of the economic plight of Europe has added significance at this time.

Struggling for domination in this cockpit of people dazed by war and its effects, befuddled by their politicians, are totalitarian Russia and the democratic western powers. What are the chances? Says Mr. Chamberlin: "Europe's best and perhaps only chance of regaining its old economic health and cultural glory would seem to lie in some form of federative union. No such project is conceivable without strong, intelligent consistent support from the United States and Great Britain. Europe is too broken, weakened and divided to make this effort with its own resources."

In these days of important international trade and political developments, Mr. Chamberlin's book is a major contribution to a better understanding of Europe's basic problems.

Prosperity Decade

From War to Depression, 1917-1929, by George Soule; published by Rinehart & Co., New York (Clarke Irwin & Co., Toronto); price $5.50.

A book for the student of history or economics, this work deals with the period from the entry of the United States into World War I to the Crash of '29. With keen analytical eye, the author surveys the trends in the business and politics of the period and discusses the status of workers and modifications in the labor movement.

The Meaning of Treason

By Rebecca West; published by the Macmillan Co. of Canada, Toronto; price $4.50.

A remarkable book about the lives and trials of the greatest traitors of our age, William Joyce ("Lord Haw-Haw"), John Amery and Baillie-Stewart. Miss West conducts us through a veritable Rogues' Gallery to describe the characters which flit across the pages — a motley band of men without love of their native land, of international crooks and their pathetic, sometimes grotesque hangers-on.

With rare skill, Miss West presents each one so personally that the reader gains an insight into the quirks of character which caused their odd behavior, and so absorbingly, that each story assumes the nature of a thriller. Yet she infuses her writing with wisdom and humanity and a deep understanding of the significance of human relationships.

David Lilienthal: Guardian of Tomorrow

By Willson Whitman; published by Henry Holt & Co. Inc. (The Oxford University Press, Toronto); price $3.75.

A biography of the man who holds one of the world's most important posts, David Lilienthal, chairman of the Atomic Energy Committee, and head of the TVA. Miss Whitman's knowledge of her subject and her awareness of its significance ring clear in her writing, and the book is of particular interest beause she presents Mr. Lilienthal's own attitude on many important questions regarding atomic energy and its place in the world.

This New Canada

By Margaret McWilliams; published by J. M. Dent & Sons (Canada) Ltd., Toronto; price $3.

Here is a new approach to the problem of making Canadians conscious of all that is involved in their citizenship — and of helping readers in other lands to understand Canada. Wife of the lieutenant-governor of Manitoba, Mrs. McWilliams is one of Canada's leaders in educational development, has travelled from coast to coast lecturing, and knows this wide Dominion intimately.

She has simplified her task by four clear-cut divisions: Canada Today; How We Arrived at the Canada of Today; The Machinery of National Life, and The Task of the Canadian. In all its phases, in the clarity of its writing and in the probing analysis of the national character of our people, This New Canada has earned a place in Canadiana — and on book shelves at home and abroad.

Washington Loan Agreements

By Rt. Hon. L. S. Amery; published by Thos. Nelson & Sons, Toronto; Price $2.50

As background for and reference to a better understanding of international trade and world monetary policy today, Mr. Amery presents a critical study of what the United States is trying to do through the Washington Loan agreements and other plans. The appendix contains the documents themselves.

Chronology of the Second World War

Published by The Oxford University Press, Toronto; price $4.50.

This chronology was issued as a quarterly publication following the initial issue which covered the period from September 1938 to March 1941. At that time, however, much information had to be excluded for reasons of security. It is now included in this full and absorbing account of the world-shattering events of the second great clash of arms.

A Modern Law of Nations

By Philip C. Jessup; published by the Macmillan Co. of Canada, Toronto; price $4.00.

Professor Jessup seeks in this book to formulate a new law of nations based upon two concepts. The first is that international law must be binding directly upon the individual, as well as upon the states. The second is the concept that traditional ideas of international law must be modified by the development of a community of interests among the nations, and that the international organization must consist of interdependent, rather than competing, nations.

Fiction

Portrait of a Playboy

By Warwick Deeping; published by Cassell & Co., Toronto; price $2.50.

Against a colorful background of pleasure-seeking and sensationalism, Warwick Deeping, with his usual deep sympathy and understanding of human nature parades a group of people whose lives are tied for a time with that of Maxwell Tryte, playboy with one aim in life — to extract as much superficial pleasure and amusement as he can from each passing day.

Tryte revels in shocking the public and attracting attention to himself by producing startling books and paintings. Hard and cynical, Tryte scorns simplicity and mistrusts the ideals and ambitions of sincere people. Rebuffed in what he thought would be an easy conquest by lovely Rowena Ravenstoke, the playboy runs into a sea of trouble from which he is rescued by a friend.

Having overcome his difficulties, Tryte looks back upon his wasted life, discovers his mistakes and rearranges his ideas and values.

Sons of the Stranger

By Fielding Burke; published by Longmans, Green & Co., Toronto; 405 pages; price $3.50.

The complications of the erratic plot which marks this novel are relieved by the beauty of the writing; it reaches into the English language to draw together the choicest words for the appropriate phrase.

It is a story of the growth of the industrial frontier of the United States; of the fight waged in the organization of mine unions, and of the ultimate (and hard-won) decision of Dal MacNair, miners' lawyer, that he could best help, not by violence, but by "clearing obstructive debris from the green shoots of life."

Proud Destiny

By Lion Feuchtwanger; published by the Macmillan Co. of Canada, Toronto; price $4.00.

A colorful novel of the enchanting French Court of Louis XVI and Antoinette at the time when Benjamin Franklin was in France pitting his wisdom and his patience against subtle French diplomacy in the negotiations for the money and arms, without which the American Revolution might end in disaster.

The author has studied and mastered the history and social life of the period; but he cleverly subordinates scholarship to the interest in his story of men approaching by different paths the same goal — liberty, equality, fraternity.

Deep Doorways

By Dorothy Dumbrille; published by Thomas Allen, Ltd., Toronto; price $3.

In the deep doorways of ancient houses, the sons and daughters of a fourth-fifth generation U. E. Loyalist Canadian family living near Brockville meet many people. Here is the story of their lives, told by a Canadian writer of deep understanding in the manner which has won her international fame in other works. It is a story of Canadian life, of Canadians devoted to King and country, to their principles and to the Christian way of life.

The Bounty Trilogy

By Charles Nordhoff and James Norman Hall; published by Little, Brown & Co., Boston, Mass. (McClelland & Stewart, Ltd., Toronto); price $4.

A handsome gift book which brings together the three famous **Bounty** stories, **Mutiny on the Bounty, Men Against the Sea** and **Pitcairn Island.** It is a deep well from which all who love stories of the sea may draw refreshing hours of absorbing reading. Twelve full-page illustrations by N. C. Wyeth capture the spirit of the period and the beauty of the sailing ships.

Bright With Silver

By Kathrene Pinkerton; published by George J. McLeod Ltd., Toronto, illustrated; price $4.50.

This is the story of men "tapping an unsuspected natural resource and adding another great industry to the national economy." In the early 1900's, the four youngest sons of a large family, the Fromms lived on a wilderness farm in Wisconsin. They still live there, but the wilderness frontier has been pushed back and an organization which covers many times the area of the original farm, houses a business worth many millions of dollars, the largest silver fox farm in the world.

In Due Season

By Christine van der Mark; published by The Oxford University Press, Toronto; price $3.00.

Hard, yet hospitable is the land that lies beyond Canada's last frontier — the great north-west, and this is the tale of a dust-bowl farmer's wife who, with her family, treks north to start life again in the new territory. Her struggle is complicated by the continued absence of her farmer husband, but this serves only to harden her resolve to succeed at any cost.

The writer presents an authentic picture of life in the new country, which she knows intimately, and as she develops her theme, she introduces a host of minor characters, typical of those who are opening up the area today. The heroine's success shatters her own happiness, ruins the life of her daughter and destroys the well-being of other settlers. The tale does not take the happiest line, but it is written with keen perception and warm sympathy and it will introduce Canadians to a new land which casts its spell over all who come to know it.

East Side, West Side

By Marcia Davenport, published by S. J. Reginald Saunders & Co., Toronto; Price $3.50.

Here is New York today, its fast pace, its postwar luxury, seen through the life of one individual and those who surround her. Miss Davenport's first novel since Valley of Decision maintains that same high standard of descriptive writing.

General

Father on the Farm

By Kenneth C. Cragg; published by Longmans, Green & Co., Toronto, London, New York; 174 pages; price $2.50.

It is seldom that a hardworking newspaper reporter leaps so rapidly into the field of Canadian literature as Ken Cragg, has done in his first venture. Written as a form of occupational therapy, while convalescing from illness, Father on the Farm strikes a responsive and nostalgic note in the heart of every one-time rural dweller, and probably a note of envy in many others. Ken, through years of buffeting on everyday news beats, and in the press galleries of Queen's Park (Toronto) and Ottawa retains a homespun philosophy and humor which makes his memoirs of rural Ontario stand out among a field of challengers. Father on the Farm blends something of the temperament and tempo of Ralph Conor and Chic Sale, of David Harum and Stephen Leacock. In short, this reviewer enjoyed it immensely; and would still have done so, even if he hadn't known Ken for nearly 20 years.

The Owl Pen

By Kenneth McNeill Wells; published by J. M. Dent & Sons (Canada) Ltd., Toronto; price $3.

The fine pine logs holding up a sagging house were the physical beginning of "The Owl Pen." But it really had its start in the four years Mr. Wells, former newspapermen, spent overseas. It was then that he made his plans for a "dream home" in the country, plans for hard work and happiness he shared with his wife.

They had chosen a spot in Medonte Township, near Orillia; during the war Lucille Oille Wells kept it going. But the fire of his overseas' dreams burned deep in Kenneth Wells, and on his return he jumped into their new project with all his energy.

This, then, is the story of rural life in Ontario today, as seen through the eyes of a city dweller who loves his new atmosphere. It is a story of trials and tribulations, large and small, spiced with the humor of people who can laugh at their own mistakes and flowing with the ease of a good reporter telling an interesting story.

Woodcuts by Mrs. Wells and eight fine photographs illustrate the book, first published as weekly articles in the Toronto Telegram.

Studies in Genius

By Walter G. Bowerman; published by George J. McLeod Ltd., price $5.50.

This book is divided into two parts, one dealing with 1,000 eminent Americans who have died, the second with 1,000 most outstanding people in the history of all countries. Whether great people determine the course of history or transitional periods produce great people, is a question which the book may help you to answer. It is supplemented by 80 tables and several charts and is well supplied with indices and appendices. The writer uses the word genius in the sense of "high intellectual ability."

Horseracing: The Biggest Sport of All Time

By Walter Steigleman; published by George J. McLeod Ltd.; price $4.50.

A book for all who love horses—how the sport is organized, how race horses are bred, and trained; and the history of racing of famous horses and famous races. There are also many odd and humorous stories (one of a horse which raced alone but failed to win). The writer also discusses the development of track betting.

The Diary of Samuel Marchbanks

By Robertson Davies; published by Clarke Irwin & Co., Toronto; price $2.50.

This is a selection of the best articles written by Robertson Davies, editor of the Peterborough Examiner, who, under the pseudonym of "Samuel Marchbanks," is attracting an ever-increasing following by his syndicated newspaper column.

His "Diary" records the daily life of a Canadian during one of the early years of the Atomic Age—the observations and reflections of an articulate man on the foibles and eccentricities of living in this country.

Davies' pencil is a lethal weapon. He is rapidly gaining the reputation of being the most humorous and original Canadian writer since Stephon Leacock.

When the Steel Went Through

By P. Turner Bone; published by the Macmillan Co. of Canada, Toronto; price $3.00.

A railroad pioneer looks along the track of the years and recalls the building of the CPR over prairie and mountain. Mr. Bone, having served an engineering apprenticeship in Glasgow, came to Canada in 1882 and played his part in the vast undertaking. His account of life as lived by the railroad gangs in those days makes fascinating reading, as do his character sketches of men with whom he worked and who later became famous. Sir William Mackenzie, Sir Donald Mann and Sir Herbert Holt are among those of whom he writes with charming informality. The book is illustrated with many excellent photographs.

Capablanca's Hundred Best Games of Chess

Chosen and annotated by H. Golombek with a memoir by J. du Mont; published by G. Bell & Sons, Ltd., London (Clarke Irwin & Co., Toronto); price $4.50.

A valuable new addition to the chess enthusiast's library. "The simplicity of perfection found in the games of Capablanca was the product of a supreme art," says the author. He succeeds, with his annotation, in conveying to the reader a clear understanding of Capablanca's master-strokes and how he developed each game.

The Leacock Roundabout

The best works of Stephen Leacock; published by Dodd, Mead & Co. (Canada), Toronto; Price $3,75

Stephen Leacock's droll humor has delighted at least three generations of Canadians, and in this treasury his finest writings will be passed on in one volume for the years to come. There will be some followers of Leacock who

(Continued on page 17)

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Christmas Books for Businessmen

(Continued from page 16)

will feel that some of his best has not been included; none will deny the advantages of including all that are here.

The Horseman's Year

Edited by Lt.-Col. W. E. Lyon; published by Wm. Collins Sons & Co. Canada, Toronto; price $3.

This is the second year of this publication — a book of interest to every horseman. It is a survey of topics and events written in the course of the year by the foremost authorities on horsemanship, beautifully produced, with a frontispiece in color and many other illustrations.

The Western Angler

By Roderick L. Haig-Brown; published by Wm. Collins Sons & Co. Canada, Toronto; price $5.50.

Devotees of the rod and line will welcome this new edition of Mr. Haig-Brown's authoritative work on Western trout and salmon. Formerly a two-volume limited edition, the work, completely revised, extensively rewritten and containing new illustrations by the Canadian artist, T. Brayshaw, appears now as a compact volume.

Possessor of a wide, scientific knowledge of fish and their habits, Mr. Haig-Brown writes as only a nature lover can of the lakes and streams of British Columbia. It is a book which every fisherman will be proud to add to his collection of the literature of his sport.

Fortress North

By E. Jacoby Walker; published by Thomas Allen Ltd., Toronto; price $3.50.

History here is not a dull, dismal review of names and dates; it is a living force in which the past explains the present, is the basis for forecasts of the future.

Fortress North is the story of Edmonton, from 1795 to 1943, told with drama and romance in novel form. Here are the men and women who founded Edmonton, and their descendants, living in the pages of a well-told story. Reading, the growth of a prairie outpost to become one of the air outposts of Northern Canada takes on a new significance, as does the future of that section of Canada.

U. S. Camera 1948

Edited by T. J. Maloney; published by Wm. Collins Sons & Co. Canada, Toronto; price $6.50.

This is a book of absorbing interest, not only to photographers, but to lovers of art generally. It contains a collection of the year's finest news photographs and a careful selection of the best in photographic art and technique, 400 pictures in all.

A feature of outstanding interest is a picture-story of the Byrd Antarctic Expedition; and another, the photographs in color taken by Edward Weston and acclaimed the finest example of this process ever produced.

Thunder in the Mountains

By Hilda Mary Hooke, illustrated by Clare Bice; published by The Oxford University Press, Toronto; price $2.50.

A delightful book of Canadian stories and legends in which many tales are told and many old legends retold, but in which all are treated with delicacy and sympathy and a charming freshness.

The volume is divided into three parts, The Garden of Gitche Manitou, The Coming of the White Men, and White Men's Stories; and the reader learns how the animals got their fur coats and the birds their colors, and explores a wonderland of great charm and beauty.

A Portfolio of Purebred Dogs

By Gladys Emerson Cook; published by The Macmillan Co. Canada, Toronto; price $7.50.

A handsome collection of pictures by a famous animal-illustrator. The pictures, reproduced in eight colors portray Cocker Spaniel, Boston Terrier, Collie, Irish Setter and many other breeds in plates size 12¼ in. x 18 in. and form a collection which will appeal to dog-lovers everywhere.

A History of The Times — Volume III, 1884-1912

Published by the Macmillan Co. of Canada, Toronto; price $6.00.

"The pen is mightier than the sword." The truth of the statement is fully borne out in this history of the famous London newspaper during a vital period of the world's history when progress marched inexorably along the road leading to two world wars.

The **Times** correspondents in Berlin, Vienna, Paris and other European capitals were considered more important in some ways than the official British diplomats, maintaining a continuity unaffected by the rise and fall of parties and politicians.

In addition to telling the "inside story" of the newspaper itself during that period, the book records the conversations, correspondence and machinations of emperors, kings and chancellors all of great significance in the light of later events.

California Gold

By Rodman W. Paul; published by Harvard University Press; 380 pages.

Discovery of gold in California early in 1848 marked the real beginning of mining in the United States, boosted that state's population from 14,000 to 223,000 in four short years. Rodman Paul chronicles not only the great historic events of the period from 1848 to 1873 when the first flush era of the gold boom came to a close but tells how the miner worked and lived; how he managed to survive; how he developed new techniques of mining as richer pay gravels became exhausted.

"The Argonaut" who came from the eastern United States by Panama, Cape Horn or by tough caravan route or from penal colonies in Australia was a hard working and often hard-living individual, he found. Even after settlement became general, men outnumbered women by six to one. Drinking, gambling and worse, were often the rule. By 1860 things had changed. In the next decade over-all population actually declined.

An instructor in history at Yale University and author of The Abrogation of the Gentlemen's Agreement (1936), Rodman Paul is an able narrator with a gift for interesting detail. His compilations of source material and extensive references to other texts are invaluable to those interested in this dramatic period of U. S. history.

Biography

Sir Henry Morgan, Pirate and Pioneer

By Rosita Forbes; published by Cassell & Co., Toronto; price $4.75.

Advenure and romance come vividly to life in the story of Sir Henry Morgan, buccaneer, pirate and governor, whose shocking misdeeds brought him fame, wealth and high estate.

The tale is embellished with stirring accounts of fighting on land and sea and of almost incredible adventures in the swamps and forests of the West Indies.

It is a fast-moving story in the popular writer's best style, and ideal reading for all who thrill at the mention of the Spanish main and the pirates of not so very long ago.

F.D.R.: Columnist

Edited by Donald Scott Carmichael, foreword by Eleanor Roosevelt; published by George J. McLeod; price $3.50.

The previously uncollected writings of Franklin D. Roosevelt, as a substitute newspaper columnist for the Macon, Georgia, Telegraph (in 1925) and the Beacon N. Y., Standard (in 1928).

Roosevelt, still convalescing from infantile paralysis, was studying his political future and trying to rally the disorganized Democratic party. These writings, done during his long fight against total disability, give an index to his thoughts and feelings.

Egerton Ryerson

Volume II by C. B. Sissons; published by Clarke Irwin & Co., Toronto; price $4.50.

The second and concluding volume of an exhaustive account of the life and work of Egerton Ryerson, father of the Ontario educational system, liberal and Methodist. The tale is told largely in Ryerson's own words and by his correspondence with many of the leaders of his day, affording a delightful glimpse of life in Upper Canada 100 years ago. It tells in detail of his great work as the first principal of Victoria College and as, later, the first Superintendent of Education for Ontario, and of how he based his system upon a painstaking investigation of the methods used in other areas, particularly in Scotland and Northern Ireland.

In preparing this important work, the author spent 20 years of intensive research on his subject, and the book bears distinctly the stamp of the earnestness with which he pursued his investigations.

The Last Billionaire

By William R. Richards; published by S. J. Reginald Saunders & Co., Toronto. Price $4.50

This is not a biography of Henry Ford's life. Mr. Richards assumes that his readers know much of Mr. Ford's early life and his start on the industrial empire he was to rule. What the author does do is to turn the spotlight on the Ford character, the contradictions of wisdom and blunders apparent in a career of enterprise. Vivid anecdotes, little-known facts spice this story about one of the most fabulous men of the 20th Century.

The Song in the Green Thorn Tree
The Wind That Shakes the Barley

By James Barke; published by Wm. Collins Sons & Co. Canada, Toronto; price $3 each.

Rural Scotland during the lifetime of the country's national bard, Robert Burns, is the background to these two fine books. James Barke, himself a Galloway man, has been gifted with a fine perception of the circumstances in which the young poet grew up in the neighboring county of Ayr, and of the conditions which formed his character and that of his contemporaries.

In **The Wind That Shakes the Barley,** Mr. Barke carries the story of the poet's life through to the time when, along with his brother, he started to farm Mossgiel following his father's death. He describes with vivid phrases the life of the country people in that distressed period, their poverty lightened by their loves.

The Song in the Green Thorn Tree deals with the years the poet and his brother spent wrestling with the grudging soil of Mossgiel to earn a miserable £7 a year each for their labors; when, nevertheless, Burns found the time and the inspiration to write tender love songs to the village lasses, when his young genius flowered and when he became ensnared in the net of his own passions, his love for Jean Armour and for Mary Campbell —Bonnie Jean and Highland Mary.

In writing of this period of the poet's life, Mr. Barke set himself a difficult task, but he handles the problem with such delicacy and sympathy and with such a warm understanding of the times, that a fine novel and one that will be appreciated by Burns enthusiasts the world over, is the result.

Samuel Pepys, the Man In the Making

By Arthur Bryant; published by Wm. Collins Sons & Co. Canada; price $4.

A new edition of the author's authoritative work on the life of the famous diarist in the period 1633-69. Dr. Bryant has had access, since writing the first book, published in 1933, to many papers and unpublished MSS which he has skilfully used to complete the telling of the full story of Pepys's work and the stranger one of his married life. The publishers promise that as soon as publishing exigencies permit, Dr. Bryant's two other books on Pepys will appear as new editions, **The Years of Peril (1669-83)** and **The Saviour of the Navy** (1683-9). A concluding volume will complete the full biography of the Englishman who, apart from writing the world's most famous diary, established the rules which still govern the British Admiralty, and who was the father of the Civil Service.

Art & Music

Handel, His Personality and His Times

By Newma Flower; published by Cassell & Co., Toronto; price $8.

Many years of diligent research have gone into the preparation of this remarkable book which is an even more complete work than the author's earlier **Life of Handel,** for years accepted as the standard work, in English, on that master.

Interesting data regarding Handel's activities and the circles in which he lived and moved, combined with many recently-discovered pictures, make the book an authoritative and complete study of the musician and the influences under which he composed his immortal music.

The Concerto

By Abraham Veinus; published by Cassell and Co., Toronto; price $4.50.

A book of special value to the serious student of music and to the average radio listener as well, for it is a history of the concerto from its beginnings in the 16th and 17th centuries to the present day.

The author has handled the difficult subject brilliantly, presenting his facts concisely and putting a finger upon the various influences which have affected its development. He introduces all the great composers who have contributed to the concerto and assesses the value of their work wittily and with precision.

Record enthusiasts will appreciate the critical list of available concerto recordings which is a feature of the book.

The Music of Sibelius

Edited by Gerald Abraham; published by George J. McLeod Ltd.; price $4.50.

A serious discussion of the entire work of Sibelius is presented in this book which thus resembles its predecessors "The Music of Tchaikovsky" and "The Music of Schubert." Concerned only with music, it is free from distracting biographical considerations. It contains a chronology, a bibliography and is illustrated with many musical examples.

A History of Music

(New revised edition) by Theodore M. Finney; published by George J. McLeod Ltd., price $5.25.

The first edition of Dr. Finney's one-volume history of music has been in constant demand since its publication in 1935. In this new edition, the author has revised the entire text, which has been reset. New endpapers giving a chronological chart of musical history, have been added. The book covers the history of music from ancient times to the 20th century.

Schubert

By Otto Erich Deutsch; published by J. M. Dent & Sons (Canada) Ltd., Toronto; price $15.75.

The translation by Eric Blom presents the most complete biography ever attempted on this master musician. Prof. Deutsch, a Viennese, spent all his earlier life in close touch with the people and places forming the background of Schubert's short and quiet life. His publication of Schubertiana began in 1914; this latest volume brings all other editions up to date. For those to whom music is more than a recreation, this volume will be of lasting interest.

Mozart's Operas

By Edward J. Dent; published by The Oxford University Press, Toronto; price $4.75.

This is a revision and rearrangement of a previous work, and for it the author has written a new chapter on the misunderstanding of Mozart in the 19th century. Although the book does not pretend to be a complete story of the composer's life, the study of his operas is held together by a biographical outline.

The Pleasures of Sketching Outdoors

By Clayton Hoagland; published by The Macmillan Co. of Canada, Toronto; price $4.75.

Written by a man who has spent over a quarter of a century in pursuing his hobby of sketching outdoors, this is a helpful, friendly book which invites all who are interested to seek pleasure at the same source.

In a chatty, informal style, Mr. Hoagland outlines the fundamentals of the art of sketching and the principles observed by those who have mastered the art. The book is lavishly illustrated.

The Quartets of Beethoven

By Daniel Gregory Mason; published by The Oxford University Press, Toronto; price $5.00.

The author, a member of a distinguished American musical family, and well known as a composer, lecturer and teacher, has devoted many years to the study of Beethoven and his work. This book is designed to aid the music-lover in achieving a clearer understanding of the sixteen Quartets and the "Great Fugue" of Beethoven, and it will be appreciated by all who, through the medium of the gramophone or radio, have come to love these superb works.

European Master Drawings In the United States

By Hans Tietze; published by J. J. Augustin Publishers Corp., New York (Clarke Irwin & Co., Toronto); price $21.

Containing 160 full-page collotype plates, this magnificent book forms an inclusive and unique collection of drawings, assembled by an eminent expert, scholar and critic. Dr. Tietze, in the unusually interesting text, defends drawings as the records of an artist's creative impulses, and demands their recognition as such for the full enjoyment of art.

Renaissance Churches in England: 1550 to 1830

By Marcus Whiffen; published by B. T. Batsford Ltd., London (Clarke Irwin & Co., Toronto); price $5.

The author has explored and investigated a large number of old churches outside London to complete the study he began with his book The Old Churches of London. He has discovered their designers and architects and has made a study of craftmanship of the period from the evidence left in finely worked stone, wood, metal and stained glass. The book contains about 100 illustrations from photographs, and many drawings and details throughout the text.

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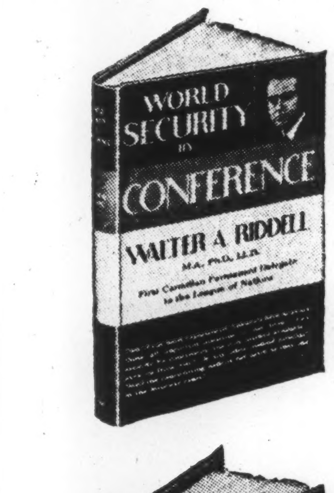

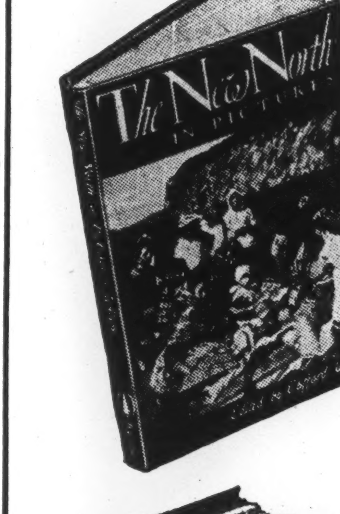

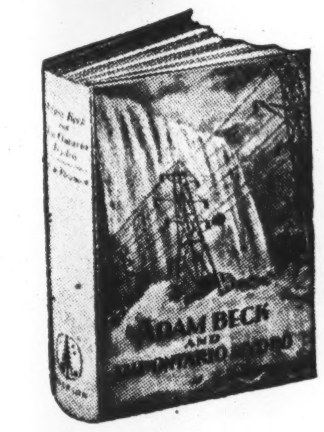

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Words Changed But Tax Tune Same?

Canadian Tax Foundation Looks Over Proposed New Bill

The Canadian Tax Foundation has looked over Canada's proposed new income tax act.

It came up with two specific conclusions:

1. Success of the new arrangements eliminating ministerial discretion will depend to a large extent upon the personnel of the Appeal Board;

2. Wording of the bill still leaves many specific points to be settled.

Specifically, the Foundation, in a brochure which will be published shortly, points out that such expressions as "reasonable in the circumstances" have been substituted for "determined by the Minister," in a number of cases.

"Reference to such indeterminate standards does not change the taxpayer's position so far as presenting the facts of his case are concerned," declares the Foundation. "The Minister has always been obliged as a practical matter to use reasonable judgment, and there is evidence that the taxpayer often received the benefit of the doubt. But the new method puts the opinions of the taxpayer and the department on the same footing, and requires a judicial decision in case of dispute."

In the opinion of the Foundation, the retention of emergency wartime powers granted the Treasury Board to make assessment adjustments on transactions which it felt were undertaken for "avoidance or reduction" of tax liability appears anomalous. The new bill would provide that appeals from such decisions lie directly to the Exchequer Court, sidetracking the proposed Appeal Board.

Rule of Thumb Standards?

Responsibility of the Appeal Board "will extend to the development of a consistent code of interpretations which will provide in time a body of subsidiary jurisprudence for the guidance of taxpayers and the department....However competently these functions may be discharged, there is some danger that the great variety of matters on which interpretation is required, together with the volume of cases appealed, will lead to the adoption of rule of thumb standards in order to dispose of them.

"Even if this danger is avoided in the Board itself, it will remain at the departmental level where the new position may be conducive to rigid and mechanical application of provisions which are intended to operate flexibly. If this should happen the result would be tantamount to abolition of the whole principle of administrative discretion.

"Experience will answer these questions. Perhaps it may prove necessary in the result to seek an alternative solution for the problem along other lines which have been widely advocated. This might involve restoring the Minister's discretionary powers in matters which cannot be defined by statute, but making them subject to review by the Appeal Board, which would then have to be empowered to substitute its own decisions. To the objection that this arrangement would compromise the Minister's responsibility it may be replied that ultimate decision of the law's requirements by the courts is a principle of no less weight, and that Parliament will always have the remedy of changing the statute if judicial interpretation should tend to conflict with administrative policy.

"One conclusion is clear beyond doubt. It is of utmost importance that the Appeal Board be composed of men who are qualified to decide the cases coming before them without delay, whose decisions will be respected by both sides, and who will be capable of developing the code of rulings which the new form of the law will require for its successful operation."

Questions of Wording

Examples where the wording of the new bill may cause trouble are discussed by the Foundation.

Under Generally Accepted Accounting Principles, Section 4 reads as follows:

"Subject to the other provisions of this Part, income for a taxation year from a business or property shall be determined in accordance with generally accepted accounting principles."

The new formula would liberalize the law at a point where it has long been necessary to do so, admitting the regular accrual method of determining business income, the Foundation says, but broadly, it is necessary to consider whether the expression "generally accepted accounting principles" will stand up to precise interpretation, and will afford a clear guide to the courts. The general intention is obviously sound, but the results will depend upon the legal interpretation of the terms employed which may open up a wide field of argument.

"Bad and Doubtful Debts."—Section 6 (1) (e) and (f) and Section 11 (1) (d) and (e):

Taken together these subsections allow deductions for bad and doubtful debts, and lay down the method of annual review to be adopted in computing income. This is an innovation deserving the attention of businessmen generally.

Depreciation and Depletion

"Capital Cost Property." Section 11 (1) (a):

This subsection, and the one immediately following which relates to the special case of oil or gas wells, substitutes a broader concept in place of "depreciation" and "depletion," which are not now mentioned as such under allowable deductions. Its scope and application remain to be developed by Order-in-Council, in the absence of which the clause by itself appears to give the taxpayer nothing.

This provision offers a good illustration of the point already mentioned that the law, should itself conform to sound accounting principles if Section 4 of the bill is to provide a satisfactory standard of reference.

Under "Limitation of Deductible Expenses." Section 12 (1) (a). A new formula releases the taxpayer from the present unrealistic limitations of Section 6 (1) (a) of the Act, regarding "expenses not wholly, exclusively and necessarily laid out or expended for the purpose of earning the income," which has produced much litigation. The section says:

> "12 (1) In computing income no deduction shall be made in respect of (a) an outlay or expense to the extent that it was not made or incurred in gaining or producing income from property or business."

While the freedom of this definition may be welcomed by taxpayers, it may prove troublesome to the courts, who are likely to encounter the problem of determining what expenses the law actually means to allow as often as before. This is perhaps the leading example in the whole statute of the recurrent difficulty of expressing a sound and agreed principle in terms that can be relied on to work clearly and fairly.

The particular interest of Section 14, Inventories, lies in the fact that the permitted methods of valuing inventory, other than "at cost to the taxpayer or fair market value, whichever is lower," which is expressed in the bill, remain to be defined by Order-in-Council. The present rise of commodity prices attaches immediate importance to alternative methods. It would be useful if the considerations which should govern the regulations were thoroughly explored and discussed before they are due to appear, having regard to problems of different types of business. Different methods are appropriate to different cases, and it is undesirable that a taxpayer should have to use one method in order to show the true position of his business, and another to determine his taxes. The so-called "last-in-first-out" method, which was recognized by the U. S. Internal Revenue several years ago, is a case in point.

Venture Capital Wanted!

Cut Gains Tax, Allow Dividend Credit, Plea in U. S.

How can the flow of venture capital be increased?

Reduction in the present U. S. Federal Income Tax on capital gains and a credit to individuals against dividend payments is advocated by Emil Schram, president of the New York Stock Exchange.

These proposals are made in special tax study submitted by the New York Stock Exchange and representing a collaboration by Mr. Schram and Franklin Cole & Co., economic consultants.

Here is a digest of the study which specifically recommends:

(1) The maximum effective tax on long term capital gains should be reduced to 10% and individuals should be permitted to offset their losses against ordinary income to the extent of $5,000 each year so as to make risk ventures more attractive. (Under the present U. S. law gains on capital assets held more than six months are taxed at rates which do not exceed a maximum of 25% while individuals may only offset losses against ordinary incomes to the extent of $1,000 each year. A five-year carry-over of unabsorbed capital losses is allowed.)

(2) A credit should be granted to individuals against dividend payments, the extent of this credit to be related to other changes in the tax structure. "While this is not an ideal solution, it is relatively simple and direct and will serve until a more satisfactory adjustment between corporate and individual income taxes is developed," it is stated.

Risk Capital Problem

The venture capital problem falls into two parts: the flow of such capital and its proper function. The flow of venture capital can be stimulated by a reduction in surtax rates, by relief from the double taxation of dividends, by granting married couples in all states the option of dividing their combined incomes for tax purposes and by an improvement in the capital gains and losses provisions.

Increasingly large investments are necessary for each worker employed if labor productivity is to increase, thereby permitting living standards to advance. But in recent years unsatisfactory conditions have prevailed with regard to investment in new plants and equipment.

The money to finance the construction and equipment of new plant in the past several years, has come primarily from undistributed earnings, and from borrowing, the latter in the form of bank loans and bond issues. Unless the capital structures of business enterprises are to become burdened with an excessive proportion of debt, they must raise a large proportion of the funds which they require for expansion and modernization through an increase in their common stocks. This means that the present owners of the business must make an additional cash investment in it, or new partners must be found who will make such an investment. Under present tax laws, a very real doubt exists that those groups which in the past have provided most of this equity money will be financially able to meet this need. Nor are there any other groups which are able and willing to fill this gap.

Reduce Surtax Rates

Recent investigations into the source of venture savings have concluded that only families with incomes over $5,000 a year are able and willing to risk capital on any appreciable scale. A reduction in surtax rates on the highest income brackets would not cause appreciable loss to the Treasury while the funds freed from tax would be those most likely to flow into risk investments.

Reduction of the normal rate, on the other hand, would be likely to result in very substantial losses of income to the Treasury, and the funds freed from tax, if saved, would flow for the most part into government securities, or savings institutions. An additional factor in reducing the volume of venture savings is the effect on incentive of high surtax rates.

With reference to capital gains taxation the study makes the following points:

(1.) Treasury receipts from income resulting from capital gains have never been large. The maximum was $576 million in 1928. In 1940, $12,868,000 was collected from this source.

(2) Short-term, or speculative, gains are concentrated in low income groups, while those having larger incomes report most of the long-term gains. Moreover a large proportion of the income of individuals in the higher brackets results from gains on the sale of capital assets.

(3.) Capital gains arise mostly from the sale of corporate securities. Other sources of capital gains are relatively unimportant. Therefore the capital gains tax visits its influence for good or bad upon transactions in the securities markets.

(4.) In addition to being somewhat of a deterrent to venture capital, the long-term capital gains tax slows its velocity of circulation by impeding its withdrawal after it has become sufficiently seasoned to attract the general run of investors.

Credit for Dividends

With reference to double taxation of dividends, the study points out that this form of taxation discriminates against equity capital and faces debt in a favored position at a time when the corporate tax rate and low interest tax rates already put great pressure on business management to obtain funds through debt rather than equity financing. This makes for greater rigidity in the economy and, if carried to excess, will intensify the country's financial difficulties during a period of falling commodity prices and reduced business activity.

The malfunctioning of capital markets is due mainly to tax inequities. Evidence of the difficulties of the capital market centres around:

(1.) The inactivity of the stock market in relation to broad economic indexes. So far this year the volume of trading has been substantially smaller than in 1946. The number of shares traded on the New York Stock Exchange in the first nine months of 1947 amount to 181,013,071, compared with 280,562,501 shares in the same period of 1946, a reduction of approximately 35%. This indicates that the breadth of the market, which is an important element in providing liquidity for the revolving fund of risk capital, is being severely restricted. Last year's turnover in relation to listings was only about one quarter that of 1926.

(2.) The weakness of stocks of companies about to offer additional stock for expansion purposes and the increasing cost of equity money. Attempts of some of the strongest corporations to provide funds for expansion through sale of additional common stock offered to existing common stockholders by way of subscription rights have almost invariably had an extremely depressing effect on price of the outstanding shares. Further, if the yield on outstanding common stocks is too high and the relation of price to earnings and prospective earnings inordinately low, the success of this program will be endangered.

(3.) The flow of stocks on the market as the result of disposal by estates and large holders and foreign liquidation. Often these special offerings and secondary distributions are because of tax problems of individuals and estates.

If private individuals do not furnish the funds for business expansion, the only other course is to have the government provide funds.

"Nowhere has this policy been compatible with the maintenance of initiative and incentive and, in the end, of freedom," the report states.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SOUTHERN CANADA POWER net profit for the year ended Sept. 30, 1947 was up 30.9%. Gross revenue increased 15.3% and kilowatt hours sold, 14.8%. Customers served were up 12.6% at 53,000.

The comapny built a 48,000-volt transmission line from Farnham to Bedford to increase southern supply facilities. A new substation was built at St. Helene, and some 325 miles of rural lines were added. Total rural mileage now is 1,637. During the year $1,506,549 was spent on capital improvements.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1947	1946
Total net earn.	$2,538,247	$2,168,642
Less: Depreciation	471,810	413,920
Bond interest	214,500	260,055
Inc. tax res.δ	796,310	685,305
Pension fund	53,000	43,750
Net profit*	1,002,627	765,612
Less: Pref. divds.	425,334	425,334
Common divds.	400,000	320,000
Surplus for year	177,293	20,278
δIncl. ref. EPT	......	17,615

*Note: Co's. report includes ref. EPT in net profit and surplus for year.

Times Interest Charges Earned:		
Before deprec.	11.83	8.34
After deprec.	9.63	6.75
Earnings per Share and Dividend Record:		
Pref.:		
Excl. ref. EPT	$14.14	$10.80
Incl. ref. EPT	14.14	11.05
Paid	6.00	6.00
Com.:		
Excl. ref. EPT	1.44	0.85
Incl. ref. EPT	1.44	0.89
Paid	1.00	0.80

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1947	1946
Cash	$187,802	$322,476
Accts. rec.	421,119	312,299
Inv. assoc. cos.	90,003	90,003
Other invests.‡	2,242,597	3,044,900
Inventories	753,530	618,902
Total curr. assets	3,695,051	4,388,580
Misc. assets▵	366,181	289,347
Fixed assets	24,758,946	23,238,783
▵Total assets	28,320,178	27,916,710
Total curr. liab.	1,237,565	1,001,351
Funded debt	6,106,000	6,106,000
Depreciation res.	5,276,326	4,752,240
Other reserves	395,026	249,151
Capital stock	15,088,900	15,088,900
Minority int.	455	455
Surplus▵	815,906	718,613
‡Market value	2,549,729	3,409,837
▵Incl. ref. EPT	315,870	215,870
Working capital	2,457,486	3,387,229

DUVAY GOLD MINES says that south crosscut on 350-ft. level has been temporarily halted at 287 ft. in order to start a drive east from the shaft to intersect three of five paralleling veins which were cut in main crosscut. The drive on the west crosscut has advanced beyond 127 ft. Four vertical veins have been cut, all within a distance of about 50 ft.

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Boxcar Outlook Improved But What About Weather?

MONTREAL (Staff) — With snow falling in Eastern Canada, railroad men and shippers are counting up the boxcar supply. Memories of last year's difficult weather conditions give boxcar supply added significance now.

Over-all the situation looks better than a year ago. As at Nov. 1, Canadian National and Canadian Pacific had a total of 102,390 box cars in service, 926 more than at the same date last year.

Of these, however, 23,526 were on U. S. roads and only 13,859 U. S. cars were in Canada. This represented an adverse balance from the Canadian point of view of 9,667. Since the first of the month, however, this balance has been cut back by more than 3,000 with Canadian cars returning and an increase in the number of U. S. boxcars on rails in this country. This has resulted in an increase of more than 2,000 in the number of boxcars in Canada over last year.

The supply of boxcars is likely to be further improved by the end of the year with deliveries from car manufacturers. CNR says it expects to get 725 before the end of the year. During the past year it has retired 416 freight cars including ore and refrigerator cars and has received 789 new ones. CP says that it has retired 1,230 boxcars and taken delivery of 1,387 new ones.

Two recent events are likely to affect the over-all boxcar situation this year. Railroad men still do not know just what effect Finance Minister Abbott's austerity program will have. Import restrictions imply that there will be a greater one-way flow of traffic from Canada to United States.

Question is: Will the cars return from U. S. empty or will they be held there for longer periods?

Another factor is the cancellation of an order by I.C.C., which provided for the prompt return of boxcars to Canada. Since this pressure has now been removed from U. S. shippers, it may result in a slowing up of cars coming back to this country. With normal weather conditions, the boxcar situation may be somewhat easier than last year. Another severe winter with traffic tie-ups however, is likely to have the same effect—a boxcar shortage.

Charitable Donations Average 1.01% of Taxable Income in '45

By JAMES H. JOYCE

How much should my firm donate to charity? That is the question in the minds of many company executives as they are approached on this year's Community Chest campaign.

One clue is found by examining what other firms give. In 1945 the charitable donations of 20,941 Canadian firms averaged 1.01% of their taxable income. This is disclosed by the figures for charitable donations in the report "Taxation Statistics" of the Department of National Revenue.

Apparently Canadian companies were more generous in 1945 than in 1944. Last year's report covering 19,737 firms paying taxes in 1944 shows that charitable donations averaged only 0.92% of their taxable income for that year.

Firms in the lower income groups are more generous relatively than the larger firms, although the average donation per firm of course increases the higher the income group. The 9,877 companies with a taxable income of less than $5,000 in 1945 have an average charitable donation of 2.25% of their taxable income for that year. The 22 firms with a taxable income of over $5 millions in 1945 donated 0.74% of their taxable income to charity.

Results for the various groupings were:

Ind. Division $	No. of Cos.	Charity per firm $	To Tax. Income $
Under 5,000	9,877	43.54	2.25
5,000- 10,000	3,438	136.12	1.96
10,000- 15,000	1,601	198.63	1.63
15,000- 20,000	972	299.38	1.72
20,000- 25,000	657	327.24	1.48
25,000- 50,000	1,664	508.41	1.45
50,000- 100,000	1,149	859.01	1.23
100,000- 250,000	854	1,674.40	1.07
250,000- 500,000	364	4,304.90	1.23
500,000-1,000,000	203	5,817.70	0.85
1,000,000-5,000,000	150	16,313.30	0.79
Over 5,000,000 ..	22	84,954.00	0.74
	20,951	....	1.01

The 667 construction companies reporting a profit in 1945 are indicated as the most charitable class in relation to taxable income donating 1.56% of their taxable income. Next come the group of 2,817 companies in the finance division which donated 1.43% of their 1945 taxable income to charity. The 1,081 firms in the public utilities' division donated 0.50% of their 1945 taxable income to charity. Donations of other groups are as follows: 3,924 firms in retail trade 1.34%; 3,091 firms in wholesale trade and 2,228 firms in service division, 1.25%; 6,426 firms in manufacturing 1.02%; 345 firms in agriculture, fishing and forestry, 0.58%; 315 firms in mining 0.57%.

Charitable donations in 1945 for the whole 20,951 taxable companies reporting a profit totalled $12,049,000 or 1,01% of their taxable income of $1,195.9 millions.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN INDUSTRIAL ALCOHOL CO. net profit from ordinary operations for the year ended Aug. 31, 1947, amounted to $1,574,446—up $694,937 from the previous year. An extraordinary and non-recurring profit of $3,906,154 was also realized during the year. This profit was realized by Robert McNish & Co., the subsidiary company in Scotland, from extraordinary sales of matured bulk whiskies to brokers at prices more than eight times the price that would have been obtained had the whisky been bottled and sold as case goods. These sales were made for the purpose of providing funds for payment of $3,934,155 promissory note of Robert McNish & Co. payable to the Canadian parent company and maturing in Nov., 1948. This resulted in the liquidation of slightly more than one third of the inventory of maturing whisky stocks of the Scottish subsidiary.

CONS. INCOME ACCOUNT

Years Ended Aug. 31:	1947	1946
Net earnings	$2,744,165	$2,371,580
Less: Deprec.	67,342	67,695
Inc. tax res.‡	1,273,230	1,272,413
Adj. re R. McNish & Co.	......	159,950
Profit on inv. & asset sale	170,853	7,987
Extraord. sales in Scotland	3,906,154	......
Net profit▲	5,480,600	879,509
Less: Dividends	1,111,916	500,362
Surplus for year	4,368,684	379,147
‡Incl. ref. EPT	......	65,027

▲Note: Co's. report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:

"A" & "B"	1947	1946
Excl. ref. EPT....	†$4.93	$0.79
Incl. ref. EPT	†4.93	0.85
Paid	1.00	0.45

†Comprising $1.42 (incl. 15c. from capital gains from ordinary operations, and $3.51 from prof. on extraord. sales in Scotland. A spec. divd. of $2.12 is pay. Jan. 5, 1948, out of the latter gain but not reflected in 1947 operating figures.

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1947	1946
Cash	$4,470,445	$2,263,545
Investments†	2,456,323	916,057
Accts. rec.	1,672,602	937,589
Inventories	3,926,920	3,450,909
Total curr. assets ..	12,526,290	7,568,100
Misc. assets▲	96,242	124,794
Fixed assets*	1,077,905	1,128,400
Total assets	13,700,437	8,821,294
Total curr. liab.....	1,972,607	1,476,500
Conting., etc., res. ...	627,253	612,901
Capital stock	3,986,442	3,986,442
Surplus▲	7,114,135	2,745,451
*After depr. of	3,258,154	3,213,015
†Market value	2,459,575	1,035,500
▲Incl. ref. EPT	78,005	97,278
Working capital	10,553,683	6,091,600

OMEGA GOLD MINES net loss was $36,380 higher at $114,057 in year ended Mar. 31, 1947, but through profits on sale of equipment and mine sales of noncapital items a net profit of $44,297 was realized in six months ended Sept. 30. Deficit working capital totalled $3,527 and surplus account amounted to $1,887 at Sept. 30.

A geological study carried out in past year failed to disclose any new ore and operations ceased May 10, and the mill closed down July 12. All pumps, rails, pipe and underground equipment have since been removed and a considerable amount of plant and equipment has been sold.

During over-all operating period from Feb. 1, 1936, to Mar. 31, 1947, the company experienced a net loss of $97,761. The cash originally advanced in 1936 and 1937, to bring the mine into production amounted to a total of $632,503, of which $25,000 still remains unpaid.

INCOME ACCOUNT

Years Ended Mar. 31:	1947	1946
Bullion recovery*	$402,765	$435,457
Less: Oper. exps.	508,979	500,644
Oper. loss	106,214	65,187
Add: Depreciation	12,496	12,490
Less: Equip. sale prof.	4,653	......
Loss for year	114,057	77,677

*After marketing charges.

	1947	1946
Earned per Share	d$0.023	d$0.016

None paid.

OPERATING STATISTICS

	1947	1946
Tons milled	101,986	103,983
Average recovery ..	$3.99	$4.24

ISLAND TUG & BARGE net profit for the year ended July 31, 1947, was almost double that of the previous year at $44,205. The future outlook for the industry is good, and with business already in hand, and prospective contracts, the company anticipates the coming financial year will be more profitable even than the previous one.

INCOME ACCOUNT

Years Ended July 31:	1947	1946
Net earnings	$132,249	$92,054
Less: Depr.	44,522	31,820
Interest	15,022	16,418
Income tax	28,500	19,000
Net profit & surp.	44,205	24,816

Earnings per Share* and Dividend Record:

	1947	1946
Preferred	$1.11	$0.62
Pref. (after partic.) ..	0.59	0.51
Common	2.29	0.49

None paid on either stock.
*Based on present outstanding capitalization; common after taking into account pref. participation.

CONDENSED BALANCE SHEET

As at:	July 31 1947	Nov. 30 1946
Cash	$58,701	$112,174
Accounts rec.	109,751	78,786
Supplies	49,242	4,671
Total curr. assets ..	177,694	195,631
Prep. exp., unexp. ins.§	14,473	14,615
Def. exp., etc.	3,676	48,325
Invests.	21,905	21,030
Ref. EPT	14,849	15,101
Fixed assets*	841,331	791,011
Total assets	1,073,928	1,085,713
Accts., tax, etc., pay..	149,875	139,479
Bonds due	35,000	......
Total curr. liabs. ...	184,875	139,479
Reserve	1,531	2,962
Funded debt	315,000	350,000
Capital stock	430,000	430,000
Earned surplus▲	142,522	163,272
*After depr.	124,790	92,590
▲Incl. ref. EPT	14,849	15,101

§Incl. in curr. assets in co's. report.
‡Incl. unstated prep. exps.

	1947	1946
Working capital	7,181	56,152

Excess of curr. liabs. over curr. assets.

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The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

Funeral Expenses

Am I allowed any deduction from income tax on account of funeral expenses paid for my mother?

No. Funeral expenses are not deductible from income when computing income tax.

Fire Insurance Premiums

I have recently bought a commercial building which I rent to a local storekeeper. Am I entitled to any deduction for the fire insurance I carry on the building?

Yes. You can deduct fire insurance premiums as an expense.

INVESTMENTS

Uchi Gold Mines

I bought several hundred shares of Uchi Gold Mines some years ago and was just wondering whether or not they were worthless. Can you give some information?

Shares of Uchi Gold Mines were offered on the Toronto unlisted mining market at 5 cents a share just recently, but no bids have been made for the stock.

Early this year the liquidator made an initial distribution of 25% of the principal face amount of the 6% first mortgage sinking fund bonds and then paid a further 20% in mid-year. We understand the estate has been fully liquidated.

Investors Syndicate

Please give me some information on the setup and assets of Investors Syndicate of Canada, Ltd

Investors Syndicate of Canada Ltd. is a wholly owned subsidiary of the American company—Investors Syndicate of Minneapolis, Minnesota, which was established in 1894. Investors Syndicate of Canada, Ltd. was incorporated by an Act of the Manitoba Legislature in 1940, to take over the Canadian business of the United States company which had been operating in Canada from 1926.

The Canadian company states that its affairs and activities are subject to inspection by the Municipal and Public Utility Board of Manitoba. The company is also registered with the Ontario Securities Commission, the Superintendent of Insurance in Saskatchewan, the Superintendent of Brokers in British Columbia, the Registrar of the Securities Act in Alberta and Quebec and the Board of Commissioners of Public Utilities in New Brunswick. It is subject to, and complies with, the laws administered by those officials which are applicable to the company and it files a monthly statement with government officials in each province in which it is licensed.

The company maintains a deposit of assets with the Toronto General Trust Corp., Toronto, under a trust agreement authorized by the Act incorporating the company in an amount equal at all times to the company's total liabilities upon all outstanding investment contracts. As a rule the investments of this company follow closely along the lines of those permitted to life insurance companies or trustees in Canada.

At Dec. 31, 1946, its total assets were reported at $12,701,637 ($8,353,644 a year before) as compared to liabilities for contract reserves of $11,547,973 ($7,596,810). The bulk of the assets were represented by investment in marketable securities which totalled $8,202,439 on the company's books and which, it reports, had market value of $8,558,398. The main other assets consisted of $3,843,827 of first mortgages on real estate.

A list of investments held at Dec. 31, 1946, indicates as follows:

Bonds	Book Value $
Dom. Govt. and its Guarantees	1,633,434
Prov. Govt. and its Guarantees	446,630
Canadian Municipal	175,583
C.P.R. Perpetuals	148,875
Canadian Industrials	2,071,745
Canadian Utilities	1,314,201
Stocks	
Preferred	1,327,987
Bank	368,729
Common	644,196

There can be little criticism of the actual investments held.

CUSTOMS, TRADE & TAX
CONSULTANT
GORDON E. HOOPER
Formerly of the Department of National Revenue
295 METCALFE ST., OTTAWA, ONT.

And still more
POWER

The SHAWINIGAN WATER AND POWER COMPANY has doubled its capacity and power sales during the past twenty years. Now it is engaged in a further 38 million dollar expansion and construction program to meet the steadily-growing power demands of the communities and industries it serves.

The present Preferred Stock issue — largest ever offered in Canada — will cover half the cost of this program; the balance will be financed out of earnings and other resources of the company.

In each of the past 20 years, earnings have always been more than twice dividend requirements on the new Preferred Shares; and in 1946 were approximately 4 times these requirements. Dividends on Common Shares of the company have been paid regularly for the past forty years.

We as principals recommend
THE SHAWINIGAN WATER AND POWER COMPANY
4% Cumulative Redeemable Preferred Shares
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PRICE $51.50 PER SHARE

DOMINION SECURITIES CORPN. LIMITED
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SPRINGER STURGEON GOLD MINES advises that by a resolution of directors 3,000 shares have been issued to Albert Parsons, Walton, N.S., in exchange for 5,000 shares of capital stock of Canadian Industrial Minerals. Issued capital is 2,141,005 shares.

SOUTH AMERICAN GOLD & PLATINUM CO. reports consolidated net profit of $675,082 in nine months ended Sept. 30, 1947 ($586,038 in similar period of 1946). Consolidated income, before depreciation, depletion and income taxes, totalled $1,160,787 ($1,145,991).

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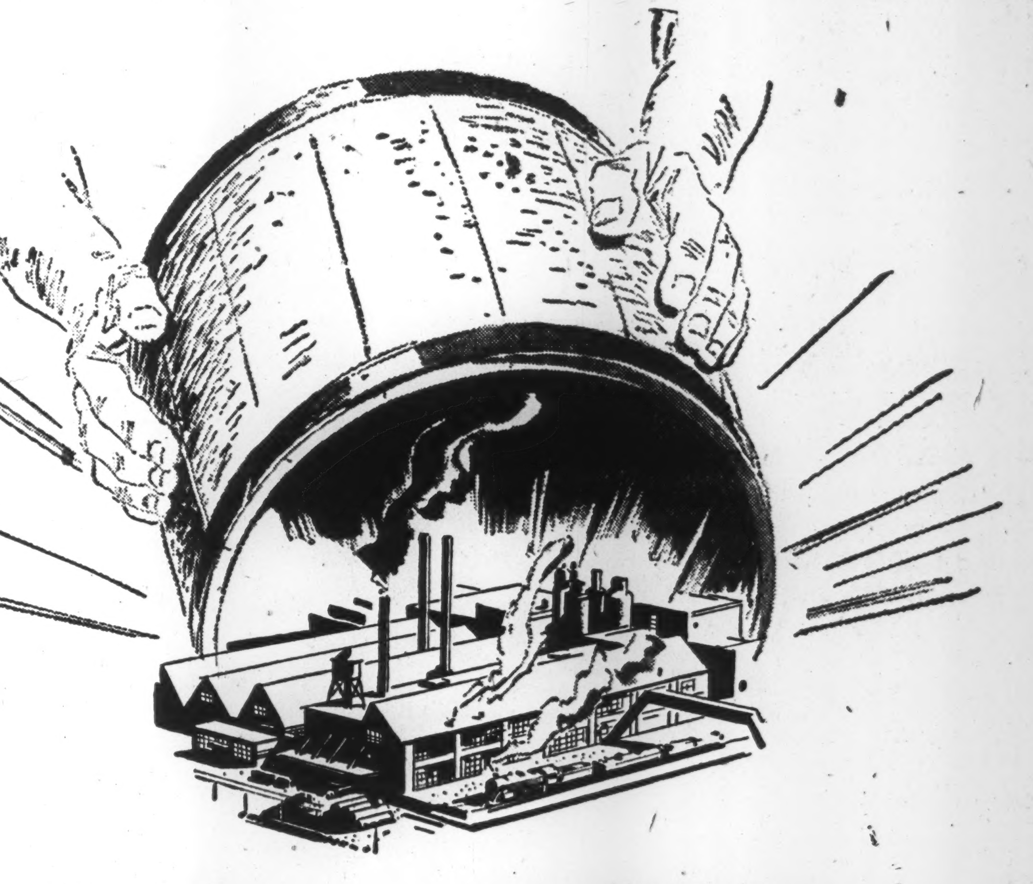

Business *can't afford* to hide its light under a bushel!

When businesses were small and had local distribution only, they had few public relations problems. Customers and employees knew the owners. They knew how businesses started and the obstacles which had to be overcome. They could see these things for themselves, without having to be told.

Today many businesses have, of necessity, grown wide-spread. Some are owned by hundreds or thousands of people. The distribution of their products is national or world-wide. With this natural expansion, business has found that it is necessary to tell its story to the public, its employees, its shareholders, and the people living in the community where they are located. It is important to talk about wages, taxes and profits, what they are, where they go.

Wise executives realize that business cannot afford to hide its light under a bushel. They know that the public will support and be sympathetic to a company and its officers if it is well informed about its objectives and problems.

One of the most effective steps being taken in this direction is the publication of simplified annual reports, prepared and written in language easily understood by all of us and,—where the nature of the business permits—quarterly or interim statements. The company's advertising program provides an additional and most useful means of telling the story.

Complete, easy to understand statements about your company will inspire confidence and make friends.

THE INVESTMENT DEALERS ASSOCIATION OF CANADA
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Bank of Montreal President Says Self-Imposed Restraint Needed to Fight High Prices

GEORGE SPINNEY ASKS FOR IMMEDIATE SELECTIVE IMMIGRATION POLICY TO DEVELOP INDUSTRIAL CAPACITY

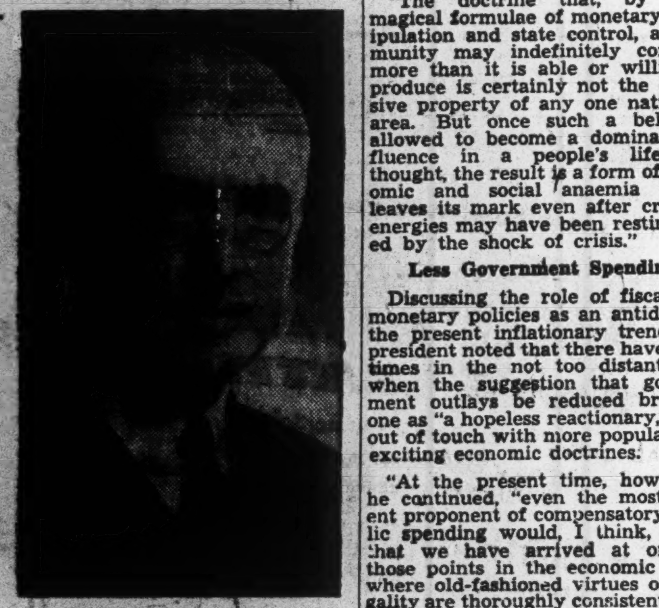
Tells Shareholders Bank Is Playing Important Role in Financing Canada's Peacetime Economy — Loans Up 91% Since War's End

Montreal, Dec. 1.—In a broad outline of what he called the "bewildering cross-currents and complexities of world economic and political developments", George Spinney, president of the Bank of Montreal, today appealed to all Canadians for a sharpened sense of responsibility in the present crisis, on the occasion of the bank's 130th annual meeting.

Speaking of the international scene, Mr. Spinney observed that the "high hopes of international co-operation based on the concept of 'one world' are already having to be revised in the light of political realities. With few exceptions, solid progress toward reconstruction of war-torn economies has been disappointingly slow, and the processes of world trade still reflect grave dislocations."

"But," Mr. Spinney said, "the picture is not wholly a gloomy one. Over the past year there has been a tremendous amount of sincere co-operative effort on the part of nations of goodwill to lay foundations of enduring recovery."

The widespread tariff agreements negotiated at Geneva, involving pacts between 23 nations and embracing about half the world's trade, represented a most encouraging step forward toward the ultimate objectives of a freer and truly multilateral basis of exchange, the B of M president pointed out.



GEORGE W. SPINNEY, C.M.G.
President

Referring to the slowness of recovery abroad, particularly in Britain, Mr. Spinney observed, "It is difficult for us in this comfortable country to realize the weariness and the frustration that are the legacies of ever deepening austerity. It is necessary, I think, to remind ourselves that economic isolation is no more possible than its political counterpart. All of us on this continent may well pray at this juncture for deliverance both from blindness of vision and from blindness of heart.

"It must, I think, be recognized," Mr. Spinney pointed out, "that in some measure at least, the processes of recovery have been seriously retarded by the practical consequences of popular fallacies.

"The doctrine that, by some magical formulae of monetary manipulation and state control, a community may indefinitely consume more than it is able or willing to produce is certainly not the exclusive property of any one nation or area. But once such a belief is allowed to become a dominant influence in a people's life and thought, the result is a form of economic and social anaemia which leaves its mark even after creative energies may have been restimulated by the shock of crisis."

Less Government Spending

Discussing the role of fiscal and monetary policies as an antidote to the present inflationary trend, the president noted that there have been times in the not too distant past when the suggestion that government outlays be reduced branded one as "a hopeless reactionary, quite out of touch with more popular and exciting economic doctrines.

"At the present time, however," he continued, "even the most ardent proponent of compensatory public spending would, I think, agree that we have arrived at one of those points in the economic cycle where old-fashioned virtues of frugality are thoroughly consistent with the dictates of the most advanced economic theory. The course now indicated is the difficult and more courageous route of remorseless elimination of luxuries of governmental expenditure, which represent an unnecessary demand on the taxpayer and on our productive resources."

Mr. Spinney went on to suggest that the objective of the government's fiscal policy should now be a surplus of cash receipts over disbursements. "A corollary to the foregoing is that so long as inflationary pressures persist, such governmental borrowing as is unavoidably necessary should, in my opinion, be done outside the banking system," he said.

Bank Loans Up Sharply

Speaking of commercial financing, Mr. Spinney stated that Bank of Montreal loans had increased by 91 per cent since the end of the war. The reasons for this increase were twofold, he continued. First, the economic expansion during the war years was obviously accomplished with relatively little additional bank credit, and second, the high level of loans reflected to some extent the current higher commodity prices.

"What we have been witnessing latterly, therefore," he explained, "is much in the nature of a readjustment in which the banks have been resuming their normal and necessary role as sources of credit in a peacetime economy."

"I am satisfied," he continued, "that this bank has been, and is now, actively pursuing a liberal and constructive credit policy in the broadest and best sense of these terms, but, as I endeavored to emphasize last year, it is certainly not a part of such a policy to encourage a business or an individual to get into debt for illconsidered expansion or for any other purpose in conflict with sound and reasonable practice. Only by a continuing concern to avoid extension of credit for such purposes can our responsibilities be fulfilled—not only to borrowers, depositors and shareholders, but I should add with special emphasis to the community as a whole."

Immediate Immigration

Touching again on the problems created by the country's unbalanced trading relationships, Mr. Spinney suggested that Canada should forcibly direct her attention to ways and means of shaping a more balanced economy, thus "lessening our dependence on, and vulnerability to, influences beyond our own control."

"No thinking person can avoid the conclusion that the logic of world events is rapidly forcing a further shift of economic and political centres of gravity from Europe to the New World. Whether we like it or not," he continued, "destiny has inexorably cast this country in a larger role."

"To put the matter bluntly," he declared, "Canadians are at this moment helping to support, at a low level of existence, many of these people who could be and should be carving out a fuller life for themselves in this country in which there are far too many empty spaces.

"If ever there was a time when Canada should press forward with an immigration program, that time is now," he said. "Such a policy must be vigorous, imaginative, and, it goes without saying, highly selective from the standpoint of occupation and fitness for citizenship. An influx of new skills will be of immeasurable aid in bringing about the further development of our industrial capacity, both extensively and intensively, thus helping to overcome some of the instabilities that are the inevitable consequence of our present relatively small home market and our overdependence on external trade."

All Must Help to Check Inflation—George Spinney

Montreal, Dec. 1.—The "upthrust of prices and costs is now everybody's concern," declared George Spinney, president of the Bank of Montreal, before the bank's 130th annual meeting today.

"It affects the housewife, ruefully contemplating the family budget," he continued. "It enormously complicates the problem of providing urgently needed housing at prices that people can afford to pay.

"It reduces the real value of all accumulated savings in monetary form, eating away at the hard-won rewards of foresight and thrift. For industry it raises the problem of adequacy of replacement and other reserves accumulated on the basis of a lower price level than now exists."

"At a time like the present," Mr. Spinney said, "self-imposed restraint from charging what the traffic will bear, either for goods or the skill required to produce them, is as necessary, as practical and as prudent as fire insurance on a highly inflammable structure.

"It is a safeguard that no group, representative of labour or industry and responsible for shaping policies that bear on prices and costs, can afford to ignore in the interests of their own continued well-being, apart entirely from broader and no less important considerations of the collective welfare of the entire community."

1,600,000 B of M Depositors At New High With $1¾ Billion

B. C. Gardner Reports Bank Activity At Record Levels — Says Many Businesses Need More Working Capital

STATES B of M's LINKS WITH NATIVE BANKS ABROAD PROVE VALUABLE AID IN PROMOTING FOREIGN TRADE

Montreal, Dec. 1.—Reporting a substantial increase in the number of current and savings accounts, B. C. Gardner, vice-president and general manager of the Bank of Montreal, told shareholders at their annual meeting here today that the bank has now more than 1,600,000 deposit accounts in Canadian branches — highest in the bank's history.

As further evidence of the bank's expanding post-war activity, Mr. Gardner noted that the B of M had opened 28 branches and sub-agencies within the last year, while there had been a corresponding increase in the bank's personnel from about 8,400 last year to 8,900 at the present time.

World-wide Facilities

In discussing the enlarged volume of foreign trade in the last year, Mr. Gardner reported that importers and exporters have made increasing use of the bank's facilities, while, the demand for travel funds and foreign remmittances has also been greater.

"Our relationships with our banking correspondents in practically all countries in the world are constantly expanding," he continued, "and we have found by experience that in utilizing the services of banks which have been long established in their respective countries we are able to provide our customers with unexcelled facilities for conducting their import and export trade.

"Up-to-date information and reports on conditions and regulations abroad are fully at the disposal of our customers and are being increasingly availed of to facilitate their foreign operations."

Mr. Gardner also pointed out that the visits of B of M officers abroad and the reciprocal visits of many foreign bankers during the year supply the bank with valuable first-hand information.

Speaking of the bank's two branches in London, Eng., and its offices in New York, Chicago and San Francisco, the general manager stated that these not only provided excellent facilities for transactions of Canadian customers with the United Kingdom and the United States, but also for business originating in these and other countries.

Sound Financing Needed

Enlarging on a suggestion that businesses were borrowing for capital purposes, Mr. Gardner emphasized the importance of maintaining, in corporate structures, a reasonable relationship between equity capital and borrowed money.

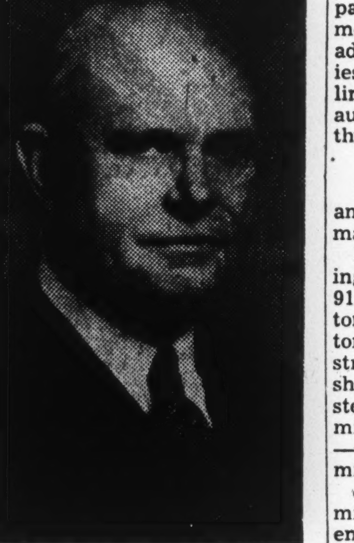
This, he said, applied particularly to concerns that have been expanding rapidly and whose equity investment had become proportionately small in relation to higher turnover and increased fixed assets.

"One of the necessary conditions of a vigorous and healthy flow of equity funds into industry is a taxation policy which makes investment of risk capital both possible and worthwhile," Mr. Gardner emphasized.

"In this connection," he went on, "the high taxation of recent years, in addition to discouraging new equity investment, has encouraged a substitution of borrowed money for shareholders' funds in existing capitalizations, principally because of the fact that interest is deductible as a prior charge before arriving at taxable income. While this is an understandable development from a taxation standpoint, it has in many instances had the effect of introducing an undesirable element of rigidity in corporate financial structures.

"I also feel," he continued, "that there may be some danger that under present conditions some concerns are attempting to do a larger volume of business than is warranted by their capital resources. The building up of inventories and receivables associated with higher turnover and prices, together with increased expenditures for fixed assets, tend to reduce cash resources and increase the need for equity capital.

"While I do not suggest that this development has reached alarming proportions, I do feel that where the physical volume of business is substantially larger and prices are higher the need for adequate working capital should be kept actively in mind. This is particularly true as long as the high level of taxation limits the amount of profits that can be retained in the business."



B. C. GARDNER, M.C.
General Manager

Bank Finances

In his explanatory remarks covering the bank's balance sheet, the general manager made comparisons between this year's position and that of one year ago.

Total assets amounted to $1,898 millions, compared with $1,844 millions in 1946. Quick assets, including cash assets, call loans and investments totalled $1,432 millions, equivalent to 78.8 per cent of all liabilities to the public. Deposits were $1,783 millions at October 31, this year, and $1,736 millions at the same time last year.

In his closing remarks, Mr. Gardner paid warm tribute to the staff. Noting that numerous returned veterans on the staff already occupied important posts, he added that many new entrants engaged since the war were also veterans. Mr. Gardner paid special tribute to the women employees who comprise some 56 per cent of the total staff.

"The organization and arrangements relating to the development, the progress and the welfare of our staff are under continuous and careful study." Mr. Gardner said, "I know of no feature of our business that has required more care and consideration over the past year."

The Import Ban And Auto Plants

(Continued from page 15)

not bring a plant into production much under 12 months in view of current shortages.

Kaiser-Frazer Corp. officials visited several likely sites some time ago. They obtained particulars of plants in Ontario and Quebec and made bids for the Army Ordnance transport building in London and a war plant at Sorel, Que. Now the firm is reportedly interested in other prospects. A company spokesman said K-F is definitely committed to a Canadian branch plant.

Of the other firms which import complete cars here's the latest information:

Hudson: Import restriction may result in reopening of Tilbury, Ont. manufacturing plant which was shut down during the war. However, it could not be put into production for at least a year.

Packard: Recently completed a Canadian office and distribution headquarters at Windsor. Originally, assembly plant not contemplated although enough land bought to take care of one. Packard had an assembly plant in Windsor before the war but closed it in 1939.

A Look at the Industry

How big is this automobile industry? Based on the 1931 census, it has been estimated that at least one out of every 16 working Canadians owes his job to the automobile. Here's the breakdown:

Assembling, 20,000; parts industry, 17,000; rubber, 14,000; textile, 2,500; retail and wholesale accessories, 14,000; oil and gas, 2,500; garages, 55,000; highway construction, 27,000; service stations, 24,000; taxis and buses, 16,000; insurance, 1,000; trucking, 40,000; glass, etc., 1,000.

In 1946 there were nine automobile manufacturing plants operating in Canada. They were: Universal Sales, Saint John, N.B.; Chrysler Corp., Windsor; Ford Motor Car Co. of Canada, Windsor; General Motors of Canada, Oshawa; Reo Motor Co. of Canada, Toronto; Hayes Manufacturing Co., Vancouver, B.C.; International Harvester Co. of Canada, Chatham; Canadian Car & Foundry Co., Fort William; Motor Coach Industries, Winnipeg, Man.

The automobile parts industry is part and parcel of the automotive industry. According to the last report (1945) there were 108 parts plants in Canada making metal parts and accessories. In addition there were other factories making cars, batteries, brake linings, etc., together with other automobile materials of which there are no specific records.

The Materials Used

Here is a breakdown of the amount of materials used in car manufacturing:

Pig iron—10,641 tons; iron castings—22,643; bars and rods—35,911 tons; steel shafting—46,516 tons; black sheet steel—46,516 tons; galvanized steel—356 tons; strip steel—8,375 tons; structural shapes—9,533 tons; scrap iron and steel—37,096 tons; aluminum—2.4 million pounds; brass and bronze—6.8 million pounds; copper—4.8 million pounds.

Axles and axle shafts—$6.8 millions; radiators—$2.4 millions; engines, differentials, transmissions, wheels, windshields, steering gears, clutches, generators, distributors, shock absorbers, etc.—$16.7 millions; batteries—$7.9 millions; bodies and cabs—$22.9 millions; brakes and parts—$2.1 millions; laminated glass—$1.5 millions; spark plugs and parts—$2.8 millions; tires and tubes—$85.2 millions. This adds up to a total of $244.5 millions compared with $280.9 millions in 1944.

The 68,111 automotive units exported in 1946 went to the following countries:

Australia, 25,424; France—8,176; South Africa—5,735; New Zealand—3,941; Belgium—3,198; China—3,088; British India — 2,586; Netherlands—2,330; Venezuela—1,664; Netherlands East Indies—1,135; Norway—945; Columbia—871; Argentina—730; Yugoslavia 708; Southern Rhodesia—366.

MID-CONTINENT OIL & GAS CO. Nov. 10 installment of 200,000 shares at 12½ cents and each subsequent installment have been extended for three months.

HOYLE MINING CO. sold 15,375 shares at $2 and issued 100 shares in exchange for convertible notes during September. Issued capital is 1,793,391 common shares.

UNICORN OILS intends to apply to the Alberta Registrar of Companies to change its name to Northwestern Mines & Resources.

Here's How Anglo-Canadian Mechanizes Work in Woods

(Continued from page 15)

four years until the surrounding area was cut. After that they were abandoned. From an economic standpoint this meant that a company could not spend the money on a better type camp since the cost had to be written off over a short period, thus increasing the cost of pulpwood cut from that particular area.

Reduce Yearly Write-off

Anglo-Canadian's answer to this problem was mobility. To offset the higher cost of better equipped camps, it decided to lengthen their life. By constructing several strong but comparatively small units it is possible to move a whole camp either on skids or wheels. Camp buildings at No. 1 mechanical unit have already travelled more than 36 miles over some of the roughest country on Quebec's north shore. Thus mobility has enabled the company to reduce the yearly write-off by lengthening the life of the camp. Woods manager Ruthman says that they are depreciating their present camps over an eight-year period.

Now that mechanical logging is definitely "in," Anglo-Canadian is consolidating its position at Forestville. At present Jacques Girouard, personnel superintendent, is discussing with employees the question of settling in Forestville. Most persons living there now are administrative staff but the forest operators will be bringing their families too. This should go a long way toward stabilizing the woods labor since a worker will be able to get home for week ends and even during the week if necessary. A high proportion of employees who have discussed the matter so far have shown interest in settling in Forestville. Anglo expects to arrange financing for some new houses, probably through Central Mortgage & Housing.

See More Forest Utilization

This then is the new deal for eastern Canada's forest workers. What of the forests?

Consensus of experts is that mechanical logging is not harming the forests; many forestry engineers believe it will improve reproduction possibilities. One fact already realized is that mechanical logging results in greater utilization of the forests. Trees, which under conventional methods would be considered inaccessible and left to stand, blow down and rot away, can be cut by mechanical methods.

Also important is that mechanization calls for more forest planning. This in itself is a big step toward forest conservation and sustained yield cutting.

Mechanized logging means more and better forest roads. Here is what the Canadian Pulp & Paper Association says about roads: "Where needed the construction of necessary road systems to permit the execution of a proper forest management policy should be advocated and supported." Forestry experts are practically unanimous in saying that more roads are the answer to improved forest protection against fire, disease and insects.

Saving Forests Saves Dollars

But the intangible benefits from mechanization are equally important in forest protection. For example, a stable woods labor force will help. Too many seasonal workers had little personal interest in helping to preserve the forests. A burning cigarette carelessly thrown away is not so very important to the part-time worker. Under the new order a worker whose year-round job depends on the perpetuation of the forest will take an active interest in its protection.

Anglo's effort toward the mechanization of logging is, however, no philanthropic project. Behind the stabilized labor force, modern camps, and machines is a real dollar and cents consideration.

Elliott Little, who organized and ran Canada's Selective Service for nine months during the war, is a realist. He says: "We bought the timber limits at Forestville with the purpose of cutting them on a sustained yield basis. Our investment in timber is approximately the same as our investment in the pulp and paper mills. Therefore, the higher initial cost of mechanization is the price we paid to protect our timber investment."

Pulp and paper men generally realize that they have as big a stake in timber as in paper machines and pulp digesters. Anglo-Canadian is in the vanguard of the movement to protect timber investment with a comprehensive mechanization plan. But Little contends that the corollary to this is a fair price for the industry's products.

The forest policy of the Canadian Pulp and Paper Association is a sound policy, but it will take money to put it into effect. But the money spent in carrying out this management policy will pay dividends both to the manufacturer and to the consumer of pulp and paper products. Mr. Little believes that the industry can save money by the intelligent spending of substantial sums on our forests; to secure sounder forest management and to reduce logging costs through mechanization.

Mr. Little points out that good progress has been made in the converting end of the business. Through improvements in the converting process, newsprint is now being produced for one man-day per ton compared with three man-days 30 years ago. It used to take a ton of coal to make one ton of paper; now it requires only about 800 lbs. of coal.

"If the industry during the next 30 years gives the same attention to the woods as it has given to mills in the past 30 years, it will make corresponding improvements," Mr. Little believes.

Anglo-Canadian people know they have not the final answer to mechanical logging problems. But they have taken a long step forward in pointing the way for the industry.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ALGOMA STEEL CO. net profit for the year ended Apr. 30, 1947, was up 24.3%. Operating profit was up $437,101. "Algoma Sinter" of the company's subsidiary Algoma Ore Properties has made its way from a low to a high classification and the demand for it exceeds capacity, it is stated. The financial returns are satisfactory.

The company has decided on extensions and underground development work at the Helen mine. A fourth sintering unit will be installed and will give a daily sintering capacity in excess of 3,000 tons. Increased storage space has also been provided for sinter during period of closed navigation. The expenditure will aggregate $3 millions for which no special provision is considered necessary. From now on increasing tonnage of ore will come from underground operations. The present underground plan is the development of two levels aggregating 656 ft. in depth. These two levels at the Helen together with a similar underground development at the Victoria and the open pit operations at the Victoria are expected to furnish 22 million tons of ore in the next 25 years. Below these two levels remains 1,292 ft. of ore down to the lowest point so far drilled.

"I have been authorized by our Vice-President and General Manager George MacLeod to say it is his opinion that in the districts which include the Helen and Goulais will be found in excess of 1 billion tons of iron ore," President James Dunn states.

The company's coal subsidiaries, Cannelton Coal & Coke Co. and Lake Superior Coal Co. have modernized their equipment, enlarged their operations and increased output, until today they are among the important properties in their respective districts. It is the purpose of the company to add to its coal properties as opportunity offers.

INCOME AND SURPLUS ACCOUNTS

Years Ended Apr. 30:	1947	1946
Net earnings	$3,224,268	$2,787,167
Less: Loan int.	25,934	15,989
Bond interest	72,978	82,320
Prem. on bds. red.	1,905	3,685
Depreciation	1,056,612	1,034,260
Income taxes	811,307	641,197
Net profit	1,255,532	1,009,716
Less: Pref. divd.	85,760	85,760
Surplus for year	1,169,772	923,956
Times Bond Interest Earned:		
Before deprec.	43.83	33.66
After deprec.	29.35	21.10
Earnings per Share and Dividend Record:		
Preferred: Earned	†	$58.87
Paid	5.00	5.00
Common: Earned	2.83	2.24
None paid.		

†Redeemed July 1, 1947.

CONDENSED GEN. BALANCE SHEET

As at Apr. 30:	1947	1946
Cash & Dom. bds.	$2,778,198	$3,528,380
Accts. rec.	5,068,035	4,775,290
Inventories	7,398,653	6,011,001
Total curr. assets	15,244,886	14,314,671
Dep. re bds.	1,379,655	......
Misc. assets	218,593	359,823
Investments	1,101,596	1,097,471
Fixed assets*	16,287,708	16,410,645
Total assets	34,232,438	32,182,610
Bank loans	186,800	......
Accts. & tax pay.	3,646,080	2,631,529
Other curr. liab.	716,276	964,353
Total curr. liab.	4,549,156	3,595,882
Plant extn. liab.	989,313	1,239,313
Conting. res., etc.	4,116,443	3,986,315
Funded debt	1,379,655	1,333,000
Capital stock	11,989,700	11,989,700
Distrib. surplus	2,832,723	2,832,723
Earned surplus	8,375,448	7,205,677
*After deprec. of	12,752,540	11,738,386
Working capital	10,695,730	10,718,789

IMPERIAL VARNISH & COLOR CO. net profit for the year ended Aug. 31, 1947, was up 58.5%. The period marked the expiry of virtually all wartime regulations with respect to price controls, and excess profits taxes will be a thing of the past on Jan. 1, next, it is stated. Difficult raw materials supply and delays arising out of labor conditions are still in evidence.

Outlook for the industry is very promising, President G. C. McEwen states. There is a great deal of unpainted and poorly protected property which will have to be attended to by owners. Substantial improvement to plant, equipment and buildings has been achieved, as reflected in an increase under this account of $136,302. The larger part of the new equipment was only under full operation for seven months.

INCOME ACCOUNT

Years Ended Aug. 31:	1947	1946
Net oper. income	$317,797	$181,443
Less: Deprec. res.	41,634	33,640
Income tax♦	141,000	72,000
Tsf. to invent. res.†	25,000	......
Net profit	110,163	75,803
Less: Pref. divds.	16,083	16,083
Com. divds.	40,207	32,166
Surplus for year	53,873	27,554
♦Incl. refund. EPT	......	2,548

†Note—$30,000 trans. to res. from earned surplus in 1946.

Earnings per Share and Dividend Record:

	1947	1946
Preferred:		
Excl. ref. EPT	$10.27	$7.07
Incl. ref. EPT	10.27	7.31
Paid	1.50	1.50
Common:		
Excl. ref. EPT	1.75	1.11
Incl. ref. EPT	1.75	1.16
Paid	0.60+0.15	0.60
Pref. & com. (partic.)	1.71	....

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1947	1946
Cash & Dom. bds.	$235,311	$160,520
Accts. rec.	192,460	160,892
Investments	10,947	10,948
Inventories	551,614	603,283
Total curr. assets	990,332	935,643
Misc. assets▲	71,673	72,879
Fixed assets†	349,795	252,382
Total assets	1,411,800	1,260,904
Accts. & tax. pay.	289,132	217,109
Dividends pay.	12,062	12,062
Total curr. liab.	301,194	229,171
Invent. res.	125,000	100,000
Capital stock	357,400	357,400
Capital surplus	......	......
Earned surplus▲	628,206	574,333
†After depr. of	527,687	489,153
▲Incl. ref. EPT	28,746	28,746
Working capital	689,138	706,472

MARCUS LOEW'S THEATRES net profit for the year ended Aug. 28, 1947, was up 14.2%. A sharp reduction in tax reserves more than overcome a $16,810 reduction in net earnings.

INCOME ACCOUNT

Periods Ended:	Aug. 27 1947	Aug. 28 1946
Net earnings	$278,284	$295,094
Less: Depreciation	29,595	31,320
Goodwill, etc., w/o.	41,000	41,000
Tax reserve♦	109,350	136,681
Net profit▲	98,339	86,093
Less: Pref. divds.	22,887	45,773
Com. divds.	30,000	30,000
Surplus for year	45,452	10,320
♦Incl. ref. EPT	......	6,000

▲Note: Cos'. report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Divdend Record:

	Aug. 27 1947	Aug. 28 1946
Preferred:		
Excl. ref. EPT	‡	$13.17
Incl. ref. EPT	‡	14.08
Paid	$3.50	7.00
Common:		
Excl. ref. EPT	10.06	5.38
Incl. ref. EPT	10.06	6.18
Paid	4.00	4.00

‡Redeemed Mar. 31, 1947.

CONDENSED BALANCE SHEET

As at:	Aug. 27 1947	Aug. 28 1946
Total curr. assets	$248,250	$933,694
Misc. assets▲	48,107	48,803
Goodwill, etc.	627,000	668,000
Fixed assets*	780,948	805,485
Total assets	1,704,305	2,455,982
Total curr. liab.	80,301	125,445
Pref. red. res.	653,900	......
Capital stock	750,000	1,403,900
Surplus▲	‡220,104	926,637
*After depr. of	1,111,538	1,082,054
▲Incl. ref. EPT	39,000	39,000

‡After deducting $98,085 prem. on pfd. shs. redeemed, and $653,900 tsf. to pfd. redemp. res.

Working capital	167,949	808,249

APOLLO PORCUPINE MINES has signed a contract for a minimum of 10,000 ft. of diamond drilling to be carried out on its Tisdale twp., Ont., property. An extra heavy machine is to be used, capable of attaining depths up to 4,000 ft. and recover 1¼ in. core. Drilling is to start immediately after obtaining interpretation of closely spaced geophysical survey that is currently being completed.

CENTRAL PORCUPINE MINES has carried initial drill hole to 690 ft., or 50 ft. beyond where vein intersection was expected. At depth of around 640 ft., 8 ft. of broken ground was cut, of which 3 ft. of core was lost. No quartz showed in the drill core but sludges recovered were sent out for assay. The drill has been moved to No. 2 drill site.

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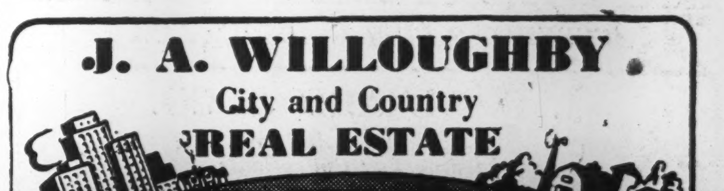

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Dangers of High Prices and Costs Emphasized by Executives of Banks

Chartered bank executives, at annual meetings of their respective institutions this week, warned against the dangers of inflation and emphasized that prices could not continue to rise indefinitely.

Each person has a responsibility to avoid action that might encourage high prices, it was indicated.

Trade and currency problems were also discussed and the need of accepting restrictive policies emphasized. Here is a digest of their addresses.

GEORGE W. SPINNEY, president of the Bank of Montreal:

While with few exceptions solid progress toward reconstruction of war-torn economies has been disappointingly slow, the picture is not wholly a gloomy one. Over the past year there has been a tremendous amount of sincere co-operative effort on the part of nations of goodwill to lay foundations for a lasting recovery. The Geneva tariff agreements involving pacts between 23 nations and embracing about half the world's trade are a most encouraging step toward a freer and truly multilateral basis of exchange.

Many of our immediate and pressing problems arise out of the instabilities characteristic of a boom of which the most apparent manifestation is the rising price trend. This upthrust of prices and costs is now the concern of everybody, the housewife, the householder, the owner of accumulated savings. For industry it raises the problem of adequacy of replacement and other reserves accumulated on the basis of a lower price level than now exists. The problem of price stability is for Canada peculiarly complicated by outside influences and in particular by our close commercial and psychological contacts with the United States.

A national effort aimed at stabilization of prices and avoidance of the cycle of boom and collapse requires more than the co-operation of prudent and far-sighted groups. Broader forces must be brought to bear.

As long as inflationary pressures persist any unavoidable government borrowing should be done outside the banking system.

Increase in Loans

The increase in bank credit outstanding in the form of commercial loans has been a notable feature of the year's banking operations. It is to be noted also that the economic expansion of the war years was accomplished with relatively little additional bank credit. What we have seen lately therefore is much in the nature of a readjustment in which the banks have been resuming their normal and necessary role as sources of credit in a peacetime economy. This trend has been hastened by a good deal of deliberate adaptation designed to broaden the scope and usefulness of banking service.

Considering these factors therefore I do not regard the current total of Canadian bank loans as unduly high. But on the other hand the rate at which requirements for new accommodation have been increasing presents some real problems for your executive regarding individual situations.

It is certainly not the part of a liberal and constructive credit policy to encourage a business or an individual to get into debt for ill-considered expansion or for any other purpose opposed to sound and reasonable practice. Only by a continuing concern to avoid extension of credit for such purposes can our responsibilities be fulfilled to borrowers, depositors, shareholders and the community as a whole.

Any emergency restrictions to which we are now subject are a challenge to the good sense of the Canadian people. It is however encouraging that possibly U. S. dollars, made available by the United States for European aid, may be used partly to buy supplies in Canada.

No thinking person can avoid the conclusion that the logic of world events is rapidly forcing a further shift of economic and political centres of gravity from Europe to the New World. Destiny has cast this country in a larger role. Now it is the time for Canada to press forward with an immigration program.

* * *

H. D. BURNS, president of the Bank of Nova Scotia.

The recent business picture shows characteristics of a period of high prosperity. Our most serious and immediate problem is the large deficiency of U. S. dollars in our current trade, the direct result of difficulties of other countries, particularly in Western Europe.

The program now being undertaken to expand our receipts and conserve our dwindling supplies of U. S. dollars brings home the fact that even Canada has been living beyond her means. We have also the continuing problem of increasing prices and costs, which have recently shown signs of restricting demand in some directions and creating difficulty for people on fixed incomes or incomes that have lagged behind the cost of living.

Inflationary tendencies still at work in the business structure will if anything be strengthened for the time being by the necessary measures just adopted to conserve U. S. dollars.

Removal of subsidies which could not be continued indefinitely is responsible for only a limited part of the price rise. The cycle of rising costs and prices has continued upward as higher wages and prices have acted and reacted on each other and as external prices have continued to increase. Risks inherent in sharply rising prices are that: 1, prices and incomes tend to get out of balance thus necessitating later readjustment, and 2, costs tend to get established at levels that would create serious difficulties if the upward trend were reversed. Canadian prices and costs have on the average risen less than in the United States and to that extent we have a margin of protection against any downward movement that might develop in that country.

Prices in U. S.

The leading factor in raising U. S. prices has been the maintained extraordinary demand in the United States itself. The disposition to spend has been strong and that to save much weaker. The rate of saving from current income has declined and accumulated savings drawn on to a considerable extent. Consumer credit has expanded rapidly. Business expenditures for expansion and modernization which slackened somewhat early in 1947 have continued at a high level despite rising costs. Though inventory accumulation levelled off at midyear, the trend is again reported upward.

I believe serious attention should be paid to the lessons of the past. Because the damage and dislocation to the world's productive capacity in the recent war was greater than in the first one, production is taking longer to recover. Prices may be high for a longer period this time, but it does not mean they will be sustained indefinitely. What is perhaps more important is that some prices have risen much more sharply than others and are particularly high compared with the general average—farm products and building materials are cases in point.

The things the world needs so urgently today from the United States may be less urgently needed in the future when reconstruction has gone further and harvests improved.

In these circumstances there are good reasons for adopting a questioning attitude for avoiding the assumption that prices will continue upward indefinitely or level out at their peak.

Bk. Nova Scotia Sets New Highs

Loans Increase $85 Millions
Total Assets $714 Millions
Deposits Up $23 Millions

New high levels in deposits and assets with an increase of $85 millions in loans, feature the annual report of the Bank of Nova Scotia for the year ended Oct. 31, 1947.

Net profits for the year after taxes and depreciation were $400,000 more than in the previous year. After dividends and provision for an extra distribution of $240,000, $312,277 was carried forward to profit and loss account.

INCOME ACCOUNT

Years Ended Oct. 31:	1947	1946
Net earnings	$4,486,710	$3,601,333
Less: Dom. taxes*	2,095,000	1,614,600
Wo bank premises	399,433	398,278
Net profit	1,992,277	1,588,455
Less: Dividends	1,680,000	1,380,000
Surplus for year	312,277	208,455
*Incl. refund. EPT	......	45,619
Earnings per Share and Dividend Record:		
Earn.: Excl. ref. EPT	$1.66	$1.32
Incl. ref. EPT	1.66	1.36
Paid	1.20+0.20	1.15

Total assets were at a record high of $714 millions. Loans were higher but investments down. Most of the increase in loans was in current loans reflecting the increased business borrowings. Quick assets are 64.32% of liabilities to the public compared with 74.85% in the previous year, reflecting the switch in assets from investments to loans.

The decline in investments, General Manager H. L. Enman noted, is the first in many years, as the budgetary position of the Dominion Government has improved and as funds have become available for repayment of government obligations from the sale of foreign exchange reserves.

Total deposits at the year end were $6[illegible] millions, up $2[illegible] millions, a smaller increase than in any year since 1941, and indicating the levelling off in the upward trend of bank deposits in Canada noticeable this year. Savings deposits rose substantially though relatively less than last year, while demand deposits have practically ceased to rise, as business concerns draw on their bank balances to finance expanding production and activity.

Important items in the balance sheet follow:

ASSETS

As at Oct. 31	1947 $	1946 $
Cash, clearings and due from banks..	125,565,290	118,378,693
Govt. and other public securities*	267,202,340	345,219,424
Other securities*	22,586,958	15,320,114
Call loans	19,325,019	13,666,257
Other loans & discts.	238,537,823	158,568,350
Letters of credit	32,526,669	36,800,137
Bank premises	6,234,038	5,738,907
Shs. of and loans to controlled cos.	1,459,985	1,475,000
Other assets	1,006,557	1,008,548
	714,444,679	696,175,430

*Not exceeding market value.

LIABILITIES

	1947	1946
Note circulation	1,726,766	1,981,036
Deposits	640,683,537	617,564,100
Letters of credit	32,526,669	36,800,137
Other liabilities	884,386	1,764,647
Capital	12,000,000	12,000,000
Reserve fund	24,000,000	24,000,000
Undivided profits	2,623,321	2,065,510
	714,444,679	696,175,430

NEW ROUYN MERGER MINES shares were posted for trading on the Toronto Stock Exchange, Dec. 1. At the same time shares of Rouyn Merger Gold Mines were removed from the trading list. Basis of exchange of the old shares into new was one new for two old.

ROYAL BANK OF SCOTLAND
(Incorporated by Royal Charter 1727)
Head Office:
EDINBURGH
Branches throughout Scotland
LONDON OFFICES:
3 Bishopsgate, E.C.2
8 West Smithfield, E.C.1
49 Charing Cross, S.W.1
Burlington Gardens, W.1
64 New Bond Street, W.1
Complete Banking Facilities
Associated Banks
Glyn Mills & Co.
Williams Deacon's Bank Ltd.

R. EWART STAVERT

president of Consolidated Mining & Smelting Co. of Canada, has been elected a director of the Bank of Montreal.

Commerce Bank Loans Increase

Savings Deposits Rise
Net Profits Are Higher
Surplus Shows Gain

Increased current loans and discounts, higher profits, reduced investments in short-term Dominion Government bonds and continued strong liquid position are shown in the annual financial statement of the Canadian Bank of Commerce for the year ended Oct. 31, 1947.

Net earnings for the year before taxes or depreciation totalled over $5.6 millions, almost $500,000 more than in the previous year. Although taxes and depreciation were both higher than in 1946, net profits were up about $350,000 to $3.2 millions. This was equal to $1.07 per share against 95c in 1946, excluding refundable Excess Profits Tax. Including refundable EPT, earnings equalled $1.07 against $0.96. Dividends took $750,000 more, including provision for an extra distribution of 20c a share payable Jan. 2, 1948.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1947	1946
Net earnings	$5,642,717	$5,153,578
Less: Dom. taxes*	1,642,091	1,550,892
Bank premises w/o	799,518	751,446
Net profit	3,201,108	2,851,240
Less: Dividends	3,000,000	2,250,000
Surplus for year	201,108	601,240
*Incl. refund. EPT	......	24,257
Earnings per Share and Dividend Record:		
Earn.: Excl. ref. EPT	$1.07	$0.95
Incl. ref. EPT	1.07	0.96
Paid	0.80+0.20	0.75

In the balance sheet, total assets at $1.4 billions were about $15 million lower than in the previous year. Loans and discounts and call and short loans were higher, securities were down about $125 millions. Total liabilities were about $15 millions lower, the decline being largely in Dominion Government and Provincial Government accounts and demand deposits.

The decline in the latter was due to industrial enterprises using their own funds for business operations. Savings deposits rose $73.5 millions.

The bank's liquid position continued strong with quickly realizable assets about 72.11% of total liabilities to the public. Last year the ratio was 81% but during 1946 a larger proportion of the bank's assets were employed in loans rather than investments due to more active borrowing.

Important items from the balance sheet follow.

CONS. CONDENSED STATEMENT

As at Oct. 31:	1947	1946
Cash on hand	$72,313,824	$67,682,221
Dep. w. B. of Can.	103,534,423	113,887,917
Dep. w. oth. bks.	32,579,898	37,939,348
Call & sht. loans	26,641,556	23,550,764
D. & prov. secs.*	630,326,479	770,381,774
Other securities*	117,297,679	103,081,392
Tot. quick asts.	982,693,859	1,116,523,416
Loans & discnts.	377,102,012	271,239,461
Bank premises	15,433,760	15,210,048
Letters of credit	46,277,989	34,082,961
Other assets*	5,010,870	4,525,843
Total assets	1,426,518,490	1,441,581,729
Circulation	3,909,627	4,586,331
Dm. & prov. dep.	44,578,165	84,405,115
Pub. nonint. bear. dep.	478,073,019	536,145,246
Pb. int. bear. dp.	770,364,530	696,873,063
Due to banks	18,207,368	20,868,020
Letters of credit	46,277,989	34,082,961
Other liabilities	1,226,631	1,640,420
Total liabs. to public	1,362,737,329	1,378,601,156
Dividends	1,220,471	620,991
Reserve	30,000,000	30,000,000
Capital	30,000,000	30,000,000
Surplus	2,560,690	2,359,582
Total liab. to shareholders	63,781,161	62,980,573
*Inc. ref. EPT	249,284	273,529

*Not exceeding market value.

Plan now your SKI vacation in QUÉBEC

Sparkling white snow, bright winter sunshine—numerous well marked trails—competitive events for beginners and professionals. Comfortable modern inns and hotels will welcome you with traditional Québec hospitality. To help plan your ski vacation, write PROVINCE OF QUÉBEC TOURIST BUREAU, QUÉBEC CITY, CANADA.

LA PROVINCE DE Québec

Write the Provincial Publicity Bureau, Parliament Bldgs., Québec City, for information concerning the unsurpassed industrial opportunities in our province.

Staff Changes

The Royal Bank of Canada announces the following staff changes.

E. ZERAN, manager, Odessa, Ont., to be manager, Napanee, Ont.

G. A. BROWN, manager, Roland, Man., to be manager, Morden, Man.

W. T. HART, accountant, Shoal Lake, Man., to be manager, Roland, Man.

J. G. H. E. RACINE, accountant, Edmundston, N.B., to be manager, Cap de la Madeleine, Que.

S. E. FINNISS, assistant accountant, Moncton, N.B., to be accountant, Sussex, N.B.

D. L. G. DAVIS, Bank and Sparks St., Ottawa, to be accountant, Woodstock, N.B.

J. P. MUSSEN, assistant accountant, Melita, Man., to be accountant, Shoal Lake, Man.

A. GARIEPY, to be accountant, Amherst and St. Catherine, Montreal.

M. A. BERNIER, manager, Beiseker, Alta., to be manager, Foremost, Alta.

E. D. BYNOE, assistant manager, Port of Spain, Trinidad, to be manager, Belize, B.H.

R. J. Crowe, assistant accountant, Ottawa, to be manager, Wellington & Caroline, Ottawa.

G. R. BUCHANAN, assistant accountant, Davie St., Vancouver, to be accountant, 25th Ave., Vancouver.

N. J. MURPHY, accountant, New Waterford, N.S., to be accountant, Inverness, N.S.

K. L. MESSENGER, accountant, Middleton, N.S., to be accountant, New Waterford, N.S.

* * *

The Canadian Bank of Commerce announces the following staff changes.

G. E. TAYLOR, to be manager, Birch Hills, Sask.

J. R. RODGER, formerly manager, Cornwall, Ont., to be manager, Bridgetown, Barbados.

W. A. GILBERT, formerly manager, Bank Street, Ottawa, to be manager, Cornwall, Ont.

C. H. SMITH, formerly accountant, Taber, Alta., to be manager, new independent branch, Mannville, Alta.

J. N. B. COWLES, formerly assistant manager, Market, Toronto, to be manager, Mount Dennis, Ont.

T. W. BRUCE, formerly accountant, New York, N.Y., to be assistant manager, Market, Toronto.

P. D. LYNCH, manager, Birch Hills, Sask., to be manager, Wawena, Sask.

J. HEANEY, an audit officer at head office, Toronto, to be assistant manager, City Hall, Toronto.

L. M. MacPHERSON, accountant, Saint John, N.B., to be an assistant manager, Winnipeg.

* * *

The Bank of Nova Scotia announces the following staff changes.

W. R. MONTEITH, to be manager, Campbellton, N.B.

G. W. HARTWICK, to be an assistant manager, Montreal.

D. B. McGEE, to be accountant, Montreal.

I. K. MACKENZIE, to be accountant, Somerset & Bronson, Ottawa.

G. S. E. SPICER, to be accountant, Queen & Church, Toronto.

Do all your plans hinge on an INDIVIDUAL?

Providing for the welfare of your heirs is a long range undertaking. You may have named an individual as your Executor; but have you considered how circumstances may have changed when the time comes for him to administer your estate?

By then he may be carrying added responsibilities. Age or ill health may have made him inefficient. He may have moved far away.

Such considerations emphasize the value of Montreal Trust's continuing, expert handling of estates. In naming us your Executors, you make permanent provision for your family's security and peace of mind. May we give you details?

Capital, Reserve and Surplus in excess of $6,000,00

MONTREAL TRUST
Company
Head Office: 511 Place d'Armes, Montreal
HALIFAX • TORONTO • WINNIPEG • EDMONTON
VANCOUVER • VICTORIA • CHARLOTTETOWN
ST. JOHN'S, NFLD. • LONDON, ENG. • NASSAU, B.W.I.

NORTHERN YELLOWKNIFE MINES is holding a meeting of shareholders to receive report of James Scott, liquidator, and an explanation of the winding-up of the affairs of the company.

CANADIAN BANK NOTE COMPANY, LIMITED
STEEL PLATE ENGRAVERS and PRINTERS
Offers Products of Highest Quality and Artistic Design
to Governments, Financial Institutions and Corporations
Bank Notes • Postage and Revenue Stamps • Bonds
Debentures • Stock Certificates • Cheques
SECURITIES, ENGRAVED FOR LISTING ON ALL STOCK EXCHANGES
MONTREAL OFFICE
360 St. James Street West
HEAD OFFICE — OTTAWA
224 Wellington Street
TORONTO OFFICE
25 King Street West
PERCY J. WOOD
Vice-President
PHILIP B. TOLLER
President
D. M. COOLICAN
Secretary
FREDERICK E. LAVIS
Manager of Sales

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE • TORONTO

STATEMENT AS AT 31st OCTOBER, 1947

ASSETS

Cash on hand and due from Banks and Bankers	$	164,955,095.86
Notes of and Cheques on other Banks		43,473,049.74
Government and other Public Securities (Not exceeding market value)		715,842,832.05
Other Bonds and Stocks (Not exceeding market value)		31,781,324.69
Call and Short Loans (Security held of sufficient marketable value to cover)		26,641,556.76
Total Quick Assets	$	982,693,859.10
Loans and Discounts (After full provision for bad and doubtful debts)		377,102,012.19
Acceptances and Letters of Credit for Customers (See below)		46,277,988.71
Bank Premises		15,433,760.20
Deposit in Circulation Fund, held by Dominion Government		250,000.00
Other Assets (including refundable portion of Dominion Government taxes amounting to $249,284.22)		4,760,870.17
Total Assets		$1,426,518,490.37

LIABILITIES

Notes in Circulation	$	3,909,627.44
Deposits		1,311,323,081.82
Acceptances and Letters of Credit (See above)		46,277,988.71
Other Liabilities		1,226,631.27
Total Liabilities to the Public		$1,362,737,329.24
Capital Paid Up		30,000,000.00
Reserve Fund		30,000,000.00
Dividends declared and unpaid		620,470.87
Provision for Extra Distribution		600,000.00
Balance of Profit as per Profit and Loss Account		2,560,690.26
Total Liabilities		$1,426,518,490.37

PROFIT AND LOSS ACCOUNT
Year Ended 31st October, 1947

Profits for the year ended 31st October, 1947, before Dominion Government taxes but after appropriations to Contingent Reserves, out of which full provision has been made for bad and doubtful debts		$5,642,717.69
Less:		
Provision for Dominion Government taxes	$1,642,091.01	
Depreciation on Bank Premises	799,518.21	2,441,609.22
Net Profits after the foregoing deductions		$3,201,108.47
Dividends	$2,400,000.00	
Provision for Extra Distribution—20c per share, payable 2nd January, 1948	600,000.00	3,000,000.00
Amount carried forward		$ 201,108.47
Balance Profit and Loss Account 31st October, 1946		2,359,581.79
Balance Profit and Loss Account 31st October, 1947		$2,560,690.26

A. E. ARSCOTT
President

S. M. WEDD
General Manager

DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817

NOTICE is hereby given that an extra distribution of TWENTY CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the year ended 31st October, 1947, payable on and after FRIDAY, the SECOND day of JANUARY, 1948, to shareholders of record at close of business on 29th NOVEMBER, 1947.

By order of the Board,

B. C. GARDNER,
General Manager.

Montreal, 12th November, 1947.

The Monarch Knitting Company, Limited

NOTICE OF DIVIDENDS

Notice is hereby given that the following dividends have been declared:

On the 4½% cumulative redeemable sinking fund preference shares:

A quarterly dividend of $1.12½ per share for the quarter ending December 31, 1947, payable on and after January 1, 1948, to the holders of record at the close of business on December 1, 1947.

On the common shares:

A quarterly dividend of 25c per share for the quarter ending December 31, 1947, payable on and after January 1, 1948, to the holders of record at the close of business on December 1, 1947.

By Order of the Board.

D. A. McINTOSH,
Secretary.

Toronto, November 25, 1947.

Canadian Bronze Company, Limited

DIVIDEND NOTICE

The Quarterly Dividend of 1¼%, on the PREFERRED STOCK of CANADIAN BRONZE COMPANY, LIMITED, has been declared payable the 2nd day of February, 1948, to Stockholders of record as of the 9th day of January, 1948.

Also a Quarterly Dividend of Fifty (50c) Cents per Share, has been declared on the present outstanding COMMON STOCK of CANADIAN BRONZE COMPANY, LIMITED, for the three months ending January 31st, 1948. Payable the 2nd day of February, 1948, to Stockholders of record as of the 9th day of January, 1948.

By Order of the Board,

W. C. PAQUETTE,
Secretary.

Montreal, P.Q.,
November 26, 1947.

CATELLI FOOD PRODUCTS, Limited

Preferred Dividend Notice No. 24

Notice is hereby given that a dividend of Thirty-Seven (37c) Cents per share, being at the rate of 5% per annum, has been declared on the $15.00 par value Preferred Stock of the Company, payable November 29th, 1947, to shareholders of record at November 24th, 1947.

By Order of the Board.

ROMEO DESJARDINS,
Secretary-Treasurer.

CATELLI FOOD PRODUCTS, Limited

Common Dividend Notice No. 18

Notice is hereby given that a dividend of Forty Cents (40c) per share has been declared on the no par value Common Stock of the Company for the six month period ending November 30th, 1947, payable on November 29th, 1947, to shareholders of record at November 24th, 1947.

A bonus of Forty-Five Cents (45c) per share has also been declared on the no par value Common Stock of the Company for the twelve month period ending November 30th, 1947, payable on November 29th, 1947, to shareholders of record at November 24th, 1947.

By Order of the Board.

ROMEO DESJARDINS,
Secretary-Treasurer.

QUEBEC POWER COMPANY

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share has been declared on the no par value common shares of the Company for the quarter ending December 31, 1947, payable February 25, 1948, to shareholders of record January 16, 1948.

By Order of the Board.

H. G. BUDDEN,
Secretary.

Montreal, November 25, 1947.

GATINEAU POWER COMPANY

Notice of Dividend on 5% Cumulative Preferred, 5½% Cumulative Preferred and Common Shares.

Quarterly dividends have been declared of $1.25 a share on the 5% Cumulative Preferred Shares, $1.38 a share on the 5½% Cumulative Preferred Shares and 30c a share on the Common Shares, together with an extra dividend of 10c a share on the Common Shares, in each case payable January 1, 1948, to holders of record at the close of business December 1, 1947. Cheques in payment will be mailed. Stock Transfer Books will not be closed.

J. R. BINKS,
Secretary.

Montreal, Canada,
November 19, 1947.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of TWO PER CENT. on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable

FRIDAY,
THE
SECOND DAY OF JANUARY

next, to Shareholders of record at the close of business on the Fifteenth day of December, 1947.

By order of the Board.

WALTER F. WATKINS,
Secretary.

TORONTO, November 19, 1947.

DIVIDEND NOTICES

The Canadian Bank of Commerce

NOTICE is hereby given that an extra distribution of TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the year ending 31st October, 1947, payable at the Bank and its Branches on and after FRIDAY, the SECOND day of JANUARY, 1948, to Shareholders of record at the close of business on the twenty-ninth day of November, 1947. The Transfer Books will not be closed.

By Order of the Board.

S. M. WEDD,
General Manager.

Toronto, 21st November, 1947.

Chartered Trust and Executor Company

DIVIDEND NO. 116

NOTICE is hereby given that a dividend of 1¼% has been declared on the paid-up Capital Stock of the Company for the quarter ending December 31st, 1947, payable January 2nd, 1948, to shareholders of record at the close of business December 15th, 1947.

By Order of the Board.

H. G. SOWARD,
Secretary.

Dated at Toronto,
November 18th, 1947.

Highland-Bell Limited

Dividend No. 32

NOTICE IS HEREBY GIVEN that a dividend of five cents per share has been declared by the Directors of the Company, payable in Canadian funds, on January 5, 1948, to shareholders of record at the close of business December 20, 1947.

By Order of the Board.

H. J. Mackay,
Secretary-Treasurer.

Vancouver, B.C.
November 21, 1947.

PENMANS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 31st day of January, 1948.

On the Preferred Stock, one and one-half per cent (1½%), payable on the 2nd day of February to Shareholders of record of the 2nd day of January, 1948.

On the Common Stock, seventy-five cents (75c) per share, payable on the 16th day of February to Shareholders of record of the 15th day of January, 1948.

By Order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

Montreal,
November 24, 1947.

MAPLE LEAF MILLING Company Limited

DIVIDEND NOTICE

Notice is hereby given that in addition to the Dividend of Fifty Cents per share, paid on 15th May, 1947, a Special Dividend of Twenty-five Cents per share has been declared on the Common Stock of the Company, payable on 5th January, 1948, to Shareholders of record at the close of business on 15th December, 1947.

By Order of the Board.

G. H. HAND,
Secretary.

Toronto, Ontario,
28th November, 1947.

National Steel Car Corporation Limited

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of thirty-seven and one-half cents (37½c) per share has been declared for the quarter ending December 31, 1947, payable on January 15, 1948, to shareholders of record at the close of business December 15, 1947.

By Order of the Board.

H. J. FARNAN,
Secretary.

THE BELL TELEPHONE COMPANY OF CANADA

NOTICE OF DIVIDEND

A dividend of two dollars per share has been declared payable on the 15th day of January, 1948, to shareholders of record at the close of business on the 15th day of December, 1947.

MONTREAL,
Nov. 26, 1947

S. C. SCADDING,
Secretary

DOMINION SQUARE CORPORATION

Notice is hereby given that, subject to the approval of the Foreign Exchange Control Board, a dividend of fifty cents (50c) a share has been declared on the capital stock of the Corporation for the quarter ended 31st October, 1947, payable January 15th, 1948, to shareholders of record at close of business 15th December, 1947.

By Order of the Board,

J. S. McFARLAND,
Secretary.

NOTICE OF DIVIDEND

Hanson's Wholesale Grocers, Limited

NOTICE IS HEREBY GIVEN that a dividend of $5.00 per share on the Preference shares of the Company has been declared payable on and after the 15th day of December, 1947, to holders of record at the close of business on the 29th day of November, 1947.

Dated at Toronto this 25th day of November, 1947.

A. F. RODGER,
Secretary.

STOVEL PRESS LIMITED

Notice is hereby given that a quarterly dividend of twelve and one-half cents (12½c) per share has been declared on the outstanding 5% cumulative redeemable convertible preferred shares of the par value of $10 each in the capital stock of Stovel Press Limited payable on January 15, 1948, to shareholders of record at the close of business on December 31, 1947.

Dated at Winnipeg this 28th day of November, 1947.

HARRY C. STOVEL,
Secretary-Treasurer.

The Royal Bank of Canada

ANNUAL MEETING

THE Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 360 St. James Street West, in the City of Montreal, on Thursday, the 8th day of January, 1948, at 11 o'clock, a.m.

By Order of the Board.

JAMES MUIR,
General Manager.

Montreal, Que., December 1, 1947.

The B. Greening Wire Company Limited

Common Dividend No. 41

NOTICE IS HEREBY GIVEN that at a meeting of the Directors of The B. Greening Wire Company, Limited, held in the office of the Company on November 24th, 1947, a dividend of Five cents per share on the Common Shares of the Company was declared payable January 2nd, 1948 to shareholders of record December 1st, 1947.

F. J. MAW,
Secretary.

Hamilton, Ont., November 26, 1947.

THE STERLING TRUSTS CORPORATION

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 2½% for the current half year ending December 31st, 1947, has been declared on the paid up capital stock of the Corporation and will be payable on January 2nd, 1948, to shareholders of record at the close of business on December 20th, 1947.

By order of the Board.

E. R. MEREDITH,
Secretary.

Federal Grain, Limited

DIVIDEND NOTICE

NOTICE IS HEREBY given that a Dividend of $2.00 per share on the 6½% Cumulative Redeemable Preference Shares of the Company, on account of arrears of Dividends, has been declared, payable January 2, 1948, to shareholders of record at the close of business December 15, 1947.

The transfer books of the Company relating to the said Preference Shares will be closed from the close of business on December 15, 1947, until the close of business on January 2, 1948.

By Order of the Board.

A. R. STRACHAN,
Secretary.

Winnipeg, Manitoba,
November 28, 1947.

DIVIDEND NOTICE

R. L. Crain Limited

NOTICE IS HEREBY GIVEN that a dividend of ten cents (10c) per share on the Capital Stock of the Company has been declared for the quarter ending December 31, 1947, payable on and after the second day of January, 1948, to holders of record at the close of business on the 15th day of December, 1947.

By Order of the Board.

HENRY R. NURRISH,
Secretary.

Dated at Ottawa, Ontario, this 28th day of November, 1947.

Silverwood Dairies, Limited

Class "A" DIVIDEND No. 5

NOTICE IS HEREBY GIVEN that the regular quarterly dividend of Fifteen cents (.15c) per share has been declared on the outstanding Class "A" shares of the Company, payable January 2nd, 1948, to shareholders of record December 8th, 1947.

By Order of the Board.

L. R. GRAY,
Secretary.

London, Ontario,
November 27th, 1947.

SILVERWOOD WESTERN DAIRIES LIMITED

PREFERRED DIVIDEND NO. 11

NOTICE IS HEREBY GIVEN that the regular quarterly dividend of One Dollar and Twenty-five cents ($1.25) per share has been declared on the Preferred Shares of the Company, payable January 2nd, 1948, to shareholders of record as at the close of business December 8th, 1947.

By Order of the Board,

L. R. GRAY,
Secretary.

London, Ontario,
November 27, 1947.

Canadian Westinghouse Company, Limited

DIVIDEND NOTICE

Notice is hereby given that on November 19, 1947, the Board of Directors of this Company declared a dividend of Fifty Cents (50c) per share upon the outstanding Capital Stock of the Company, payable January 1, 1948, to Shareholders of record at the close of business, December 15, 1947, subject to the regulations of the Foreign Exchange Control Board of the Dominion Government.

Cheques will be mailed to Shareholders.

By Order of the Board,

W. A. CAMPBELL,
Secretary.

Hamilton, Canada,
November 28, 1947.

The Ontario Loan & Debenture Company

242nd DIVIDEND

Notice is hereby given that a Quarterly Dividend of $1.25 per share for the current quarter ending 31st December, 1947, has been declared on the paid-up Capital Stock of this Company and will be payable at the Company's Office, London, Ontario, on the 2nd January, 1948, to Shareholders of record at the close of business on the 15th December, 1947.

By Order of the Board.

T. H. MAIN,
Manager.

London, Ontario,
25th November, 1947.

DIVIDEND NOTICES

H. R. Macmillan Export Company, Limited

Notice is hereby given that a dividend of 12½ cents per share on the Class "A" shares of the Company has been declared for the quarter ending December 31st, 1947, payable on December 31st, 1947 to shareholders of record at the close of business on December 10th, 1947.

Notice is hereby also given that a dividend of 7½ cents per share on the Class "B" shares of the Company has been declared for the quarter ending December 31st, 1947, payable on December 31st, 1947 to shareholders of record at the close of business on December 10th, 1947.

The Transfer Books will not be closed.

Dated at Vancouver, B.C., this 25th day of November, 1947.

By Order of the Board.

G. D. ECCOTT, Secretary.

Proprietary Mines Limited

DIVIDEND NO. 38

NOTICE is hereby given that a Dividend of three cents per share has been declared on the issued capital stock of the Company, payable in Canadian Funds on January 9th, 1948, to shareholders of record at the close of business on December 17th, 1947.

By Order of the Board.

J. INGRAM.
Secretary-Treasurer.

Toronto, Ont., November 27th, 1947.

DIVIDEND NOTICE

BRITISH AMERICAN OIL COMPANY B-A LIMITED

PREFERRED STOCK

NOTICE is hereby given that a dividend of 11.045c per share has been declared on the issued Preference Shares of the Company, being at the rate of Three and Three-quarters percent (3¾%) per annum, for the initial period from November 19th to December 31st, 1947, inclusive. The above dividend is payable in Canadian Funds, January 1st, 1948, to shareholders of record at the close of business on the 10th day of December, 1947.

H. H. BRONSDON,
Secretary.

Dated at Toronto, November 25th, 1947.

DIVIDEND NOTICE

PACIFIC PETROLEUMS LTD.

(Non-Personal Liability)

DIVIDEND No. 3

Notice is hereby given that a dividend of Five cents (.05c) per share on the outstanding capital stock of this Company, payable in Canadian Funds, has been declared as Dividend No. 3.

Such dividend will be payable on January 12, 1948, to shareholders of record December 20, 1947.

Notice is also hereby given that the Company's Registers of Transfers maintained at the offices of the Yorkshire & Canadian Trusts Limited at Vancouver, B.C., and at The Toronto General Trusts Corporation at Toronto, Ontario, will be closed from and including the 22nd day of December, 1947, and including the 12th day of January, 1948.

Holders of Shares in West Turner Petroleums Limited (N.P.L.) are hereby advised that they should present their certificates at the office of the Yorkshire and Canadian Trusts Limited at Vancouver, B.C., for conversion into shares of Pacific Petroleums Ltd. (N.P.L.), in order to qualify for the foregoing dividend.

By Order of the Board.

A. P. BOWSHER.
Secretary.

VANCOUVER, B.C.
November 28, 1947.

WESTERN GROCERS LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following dividends have been declared, payable January 15th, 1948, to shareholders of record December 15th, 1947:

On the Preferred Shares $20 par $1.40 series—35 cents a share;

Or alternatively $1.75 a share on the Preference Shares $100 par not yet exchanged for Preferred Shares $20 par pursuant to Arrangement dated June 21st, 1946;

On the Class A Shares—50 cents a share;

Or alternatively $2.00 a share on Common Shares not yet exchanged for Class A Shares and New Common Shares pursuant to Arrangement dated June 21st, 1946.

W. P. RILEY,
President.

Winnipeg, Man.
Nov. 29th, 1947.

Donnell & Mudge, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of 25c per share on the Class "A" Shares of the Company has been declared for the quarter ending 31st December, 1947, payable 1st January, 1948 to Shareholders of record at close of business 10th December, 1947.

By Order of the Board.

H. C. DWYER,
Secretary.

Dated at New Toronto, Ontario.
November 24th, 1947.

Verney Mills of Canada Ltd.

DIVIDEND NOTICE

PREFERRED SHARES

NOTICE is hereby given that a regular quarterly dividend of 1⅛% (56c) per share has been declared on the outstanding 4½% Cumulative Redeemable Preferred Shares, payable January 1st, 1948, to Shareholders of record at the close of business on December 8th, 1947.

JOHN G. PORTEOUS, K.C.,
Secretary.

MONTREAL, November 27th, 1947.

BEAUHARNOIS SHAREHOLDERS MEETING

A meeting of the Ontario Shareholders of the Common stock of Beauharnois Light, Heat and Power Company will be held at room 115, 12 Richmond Street, East, Toronto, on Friday, December 12th, 1947, at 2 p.m.

As matters of great importance are to be discussed, all Ontario holders of Common stock are asked to be present, or represented.

I. E. WELDON,
(Confederation Life Bldg., Toronto. Elgin 4235)
Secretary pro tem Beauharnois
Shareholders Committee (Ontario)

War Veteran Fishermen Give Names to Manitoba Hamlets

From Our Own Correspondent

WINNIPEG—Enterprise of war veterans has put the names Burrell and Bradbury into Manitoba geography.

They are about 10 miles apart, tucked into little inlets on Dawson Bay at the north end of Lake Winnipegosis. Both fishing settlements, neither with more than half a dozen houses, one or two barns, and a few chicken houses.

Burrell got its name from Glen Burrell, veteran of World War I, who in addition to his fishing business runs a little combined postoffice and grocery store. Bradbury is named after four brothers, Donald, George, William, and Ellwood Bradbury, who served in World War II. Of the 12 families in the two settlements, the heads of 10 have seen active service in England, Italy, the Far East, and northwest Europe. Their wives are nearly all war brides from the United Kingdom.

All 10 veterans were established in the commercial fishing business with aid of the Dominion Department of Veterans' Affairs.

Melville A. Denby, who, with his wife and two children, live in the Burrell settlement, and who served five years, three in the Mediterranean area, was a fisherman before he enlisted. Last year he applied and was given VLA benefits to resume his peacetime occupation. With the help he got, his investment in his fishing boat, engine, nets, and other equipment, was $4,000. With a license permitting a 20,000-pound catch, he had 80% of it at the end of August and expected to have the rest before the season closed. His gross take for the summer would be about $3,200 with the winter season still to come.

Three of the Bradburys live at Bradbury, George and William in partnership. Ellwood, a paratrooper in the war is now in the Rainy River district of Ontario and, like his brothers, is engaged in the fishing business.

PNE Seeking Long Leases To Aid Plans

Pacific National Exhibition has put up a proposition to Canadian manufacturers:

Sign a long-term lease to take space at future exhibitions. No advance payments are required, but we'll use your lease as collateral for a loan. The money we obtain will be used in the erection of the first portions of electrical, manufacturers, and automotive buildings. These buildings will help your "Show Window on the Pacific" to expand in keeping with British Columbia's growing importance as a marketing area.

Initial reaction appears favorable, V. Ben Williams, manager of PNE who came to Eastern Canada to put the idea up to manufacturers, told The Financial Post.

First portions of these three buildings will cost $800,000, but this is only part of a larger expansion program which may see some $4 millions spent on the Exhibition's grounds at Vancouver over a period of several years.

Another phase of the program took Mr. Williams to Ottawa this week, in company with Prof. H. M. King, PNE's vice-president, and A. M. James, honorary treasurer.

Purpose was to solicit federal participation with provincial and municipal governments in the erection of three agricultural buildings to cost an estimated $440,000. These include a $150,000 Junior Farmer's Building, a $40,000 swine building, and a $250,000 building for horticultural products, etc.

Men are already at work on extension of the racetrack on the Exhibition Grounds from ½ mile to ⅝ mile. The cost of $200,000 is being financed partly from exhibition profits and partly by PNE's racetrack tenant.

Arrangements are being made with Thompson-Jones, landscape and golf contractors at Toronto, to redesign the 18-hole golf course. Land will be taken from the old golf course to make way for the next buildings, and this will be made up by extension of the exhibition grounds.

By the time PNE opens its doors on August 25, 1948—for an 11-day exhibition, instead of the seven days this year — two other projects will be nearly completed. Financed from profits, these are: road developments and extension to the lighting system, $90,000; improvements to restaurant facilities, receiving warehouse and loading platform, $80,000.

These are the projects on the immediate horizon. Others are also being discussed. They include: new buildings for horseshow, poultry, B. C. exhibit, and administration; development of a ravine on the grounds as an open air concert arena, extension of the Exhibition Grounds to the Vancouver waterfront (Burrard Inlet).

The Exhibition itself earned $123,400 profit this year, compared with $59,000 in 1941.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BARCELONA TRACTION LIGHT & POWER CO. 1946 net profit was off 9%. Gross income amounting to $3,961,715 and consisting of income from investments in and indebtedness of subsidiary companies, has not been received owing to the continuing exchange restrictions on the remittance of funds from Spain. Despite every effort the company has been unable to procure a transfer of funds from Spain either for the purpose of paying current interest on its sterling bond issues or making a payment toward liquidation of the accumulated arrears. Directors will continue to give full attention to the problems in connection with the existing defaults on both the prior lien and first mortage bonds.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net revenue*	$3,854,480	$3,973,349
Less: Bond int.‡	1,294,053	1,359,682
Misc. chgs.	185,482	......
Net profit and surp.	2,374,945	2,613,667
Earnings per Share and Dividend Record:		
Earned	$1.32	$1.45
None paid.		

*Due and accrued but not yet received from subs. ‡Of which $943,474 in 1946, $989,144 in 1945, charged but not paid.

	1946	1945
Times bd. int. earn.	2.98	2.92

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Total curr. assets	$211,342	$231,154
Def. expenses	......	41,392
Subsid. in cos. acct.	103,392,122	100,028,509
Shs. in other cos.	15,000	15,000
Sink fund invest.	1,160	2,093,518
Total assets	103,619,624	102,409,573
Total curr. liab.	405,021	377,146
Sink. fund. res.	3,363,831	3,363,831
Cont. & exch. res.	2,221,637	1,299,147
Funded debt & accr. int.	42,122,977	44,234,326
Capital stock	39,555,900	39,555,900
Earned surplus	15,950,258	13,579,223
Deficit work. cap.	193,679	145,992

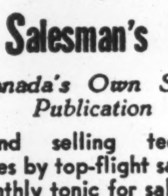
Alberta Pool Liquidates Debt To Government

From Our Own Correspondent

EDMONTON — Alberta's is the first of the three prairie wheat pools to pay off indebtedness incurred in the 1929 overpayment, which was assumed at that time by the provincial governments. In the six months ended Sept. 30, payments of $1.9 millions wiped out the Alberta pool's indebtness, provincial treasury officials have announced.

The debt originally was $6.4 millions incurred through losses involved in the 1929-30 overpayment. The Pool has been gradually reducing its debt since that time. When the sum was reduced to $1.5 millions, the Pool arranged to borrow the money from the Bank of Montreal at 2½% interest and pay off the balance, on which it had been paying the province 3½%. The loan by the bank is repayable in principal installments of $300,000 a year.

In the year ended July 31, 1947, the Alberta Pool reported a net surplus of $1,010,138 on operations.



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NOTICE

THE DOMINION BANK

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday the tenth day of December, 1947, at 2.30 o'clock p.m.

By Order of the Board.

Robert Rae,
General Manager.

Toronto, 21st October, 1947.

THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its banking house, number twenty-five King Street West, Toronto, on Tuesday, the ninth day of December next.

The chair will be taken at eleven o'clock a.m., Eastern Standard time.

By order of the Board.

S. M. WEDD
General Manager

Toronto, 10th October 1947.

PARRISH & HEIMBECKER LIMITED
Incorporated 1909
Grain Receivers
Shippers and Exporters
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BRANCH OFFICES:
MONTREAL TORONTO PORT ARTHUR
CALGARY VANCOUVER
"An old-established firm with a reputation for doing business RIGHT."

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Operators of Country Elevators
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Alberta and Saskatchewan
Terminal Elevators at
Vancouver and
Port Arthur
Offices: Calgary and Winnipeg

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LINSEED AND
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AND MEALS
MASTER FEEDS
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TORONTO ELEVATORS
Limited

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31 Vessels on the Great Lakes
Total Carrying Capacity 4,500,000 bus. per trip
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609 Grain Exchange, Winnipeg

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HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
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and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
— Vancouver, B.C.

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WINNIPEG, CANADA
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OFFICES THROUGHOUT
CANADA

HOME ASSURANCE
COMPANY OF CANADA
Head Office:
LANCASTER BLDG., CALGARY
FIRE, AUTOMOBILE
HEALTH & ACCIDENT
INSURANCE

If You Lack Financial Responsibility Your Car May Be Impounded in B. C.

Most of the Canadian provinces are tightening up their highway financial responsibility laws with two objects in view: to ensure indemnity for innocent victims of highway accidents; to make the highways safer by debarring from them drivers who fail to indemnify victims of their carelessness.

Ontario pioneered in the field of financial responsibility laws in Canada some years ago. But subsequently Manitoba went further than the original Ontario Act by establishing an unsatisfied judgment fund and an impounding feature, whereby any car involved in an accident may be impounded if there is property damage exceeding $25 or if any person is injured.

When the owner of the car shows evidence of financial responsibility, however, the car is released immediately from impoundment.

Ontario and Manitoba at the last sessions of their legislatures made the unsatisfied judgment fund applicable to the victims of hit and run accidents. But the Ontario Act does not require the impounding of a car involved in an accident until the operator shows proof of financial responsibility.

British Columbia some months ago also brought in a financial responsibility law based largely on the Manitoba Act. The insurance companies in British Columbia provide the money to finance the unsatisfied judgment fund, which, however, does not provide indemnity for victims of hit-and-run accidents as in Ontario and Manitoba.

It is expected that the new B. C. law will come into effect on March 1 when motorists in that province normally renew their licenses.

At the meeting of the Canadian Bar Association L. St. M. Du Moulin of Vancouver reviewed the new B. C. Act. Here is a digest of his address:

What happens when a highway motor accident occurs?

If property damage exceeds $25 or any person is injured bodily or killed, any motor vehicle involved directly or indirectly must be impounded, any cost for impoundment to be borne by the owner.

The superintendent of Motor Vehicles must also suspend the license of the driver of the car and the registration of every motor vehicle registered in the name of the driver and of the owner.

There are, however, certain exceptions. Thus the license and registration of an owner or driver need not be suspended nor the car impounded when the superintendent is satisfied that:

At the time of the accident, the vehicle involved was a stolen car.

The only damage resulting from the accident was to the person or property of the owner or driver.

The person involved produces evidence that he is financially responsible.

When a license is suspended or a car impounded it may be released as soon as evidence of financial responsibility is produced and gives proof that all damage claims against have been paid up to standard limits.

What is accepted as evidence of financial responsibility?

There are three alternative forms by which proof of financial responsibility can be given:

A certificate of an insurer licensed in the province, that the party concerned is insured up to standard limits of $5,000 for injury to any one person, with $10,000 for any one accident and $1,000 for damage to the property of another.

A bond of a guarantee insurance or surety company in the form prescribed by the superintendent.

A deposit with the Provincial Finance Minister of money or security for money approved by him for the amounts mentioned.

Additional provisions enable nonresidents to give proof of financial responsibility by the above means or by filing a certificate of insurance in an approved form issued by any insurer licensed to write automobile insurance in the jurisdiction where the nonresident lives.

In the last case however the insurer if not licensed in B. C. must file with the superintendent a power of attorney authorizing the superintendent to accept service on its behalf and must give an undertaking that it will appear in any action taken against it and will not set up any defense to any claim, etc., which it would not set if the policy had been issued in British Columbia.

When the motorist has given a bond to the superintendent or the deposited cash or securities, the superintendent of moter vehicles must give a Financial Responsibility card giving all necessary particulars. A Motor Vehicle Liability Insurance Card given by an insurance company is also considered evidence of financial responsibility.

How long may this suspension last?

When a year elapses and a motorist is not named as a defendant in an action, or judgment in an action has resulted in his favor, he is required no longer to maintain financial responsibility and his suspension may be lifted.

Suspension may also be lifted when a motorist found responsible for an accident has satisfied judgments against him up to $5,000 for injury to one person, $10,000 for all personal injuries in one accident and $1,000 property damage.

A motorist whose license has been suspended in another province or state having a law similar to that in B. C. may however have his license to drive in B. C. suspended.

If the offending motorist has no insurance and no financial resources, how is the innocent victim of an accident indemnified?

If he gets court judgment against the party at fault he may be reimbursed out of the "unsatisfied judgment fund."

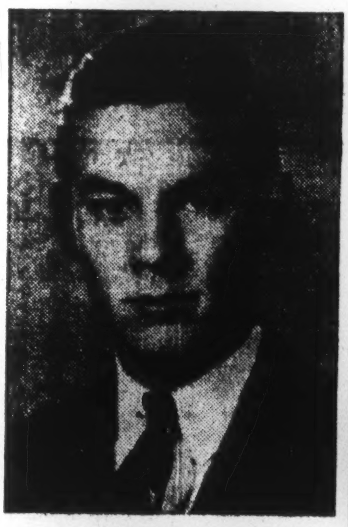
At first this fund was to be built from fees of $1 collected from each motor car owner when registering his car. But later arrangements were made by which the insurance companies in the province finance the fund.

The innocent victim after getting judgment then makes application to have the debt paid out of the unsatisfied judgment fund.

The party at fault on whose account a payment is made from the unsatisfied judgment fund is barred from the highways until he has reimbursed the fund in full and satisfied all requirements of the Act as regards financial responsibility.

The superintendent may require any person under 21 or over 65 to give proof of financial resibility. In addition the superintendent may for any reasonable cause cancel or suspend the license of any motorist until he gives proof of financial responsibility.

The superintendent is also required to suspend the license of any person convicted of certain offenses such as dangerous driving, etc. Such a license cannot be restored until the individual has satisfied all claims against him and gives evidence of financial responsibility.



NATHANAEL V. DAVIS

has been elected director and president of Aluminium Ltd., succeeding Edward K. Davis, who has headed the company since its organization in 1928.

Weakness of Savings Bank Insurance Found in Lack of Sales Organization

What are the advantages of over-the-counter life insurance? What are its disadvantages? How does it compare with ordinary insurance?

In Massachusetts, New York and Connecticut, "savings bank life insurance" is sold over the counter by savings banks, the sales vigorously pushed by publicity campaigns, "but it is doubtful if it will ever replace high-cost industrial insurance," writes Maxwell S. Stewart in a pamphlet issued by the Public Affairs Committee, a nonprofit educational organization in New York.

Mr. Stewart lists the advantages of over-the-counter insurance as follows:

Considerably cheaper cost than insurance bought from the old-line companies, due to no agents' commissions being paid and lower operating costs.

More liberal cash and loan values especially in earlier years of policy.

People find savings banks a convenient place to pay premiums and believe in the safety of their savings banks.

Few lapses because no high pressure is used in making sales.

The Value of Agents

Lack of a sales organization is the chief weakness of savings bank insurance, Mr. Stewart finds, because a great many people simply have not enough foresight to walk into a savings bank and buy over the counter insurance. They cannot act alone. Moreover, he states, the agents employed by the regular insurance companies render certain services not provided by savings bank life insurance such as advising what insurance to buy, visiting clients in their homes, and in the case of industrial insurance collecting the weekly or monthly premiums.

At the beginning of 1947 there were 73 million policyholders in the United States with $174 billions insurance in force. But by far the greater part of this has been sold by agents employed by the regular insurance companies. These agents perform a useful service because many men who need life insurance protection, if left to themselves, would fail to buy it, Mr. Stewart declares and adds "only when agents were introduced did the value of insurance become widely recognized."

Premium Collection Costly

But the collection of premiums in industrial insurance adds greatly to the cost of the insurance and results in less liberal cash and loan values, he continues. "It means that manual workers and others with relatively low salaries pay proportionately more for protection than the well-to-do."

The kind of insurance a person should buy varies with his needs, Mr. Stewart indicates. "Remember that the chief purpose of insurance should be to provide protection against untimely death rather than to provide savings for your old age."

The amount of protection you can buy with a given amount of money varies tremendously with the different plans. In one large company, for example, Mr. Stewart estimates $100 a year in 1947 would buy the following protection for a man of thirty:

Five-year renewable term	**$10,834**
Straight life	**4,214**
Twenty-payment life	**2,706**
Twenty-year endowment	**1,967**

Two considerations noted as to how much insurance the individual should carry are: how much is needed; how much can the individual afford. He suggests the use of the family income benefit to enable a moderate salaried man to fill his needs.

The chief weakness of savings bank insurance, he finds, arises from the lack of a sales organization. The TNEC found in 1937-38 that in Massachusetts only one per cent of the policies held by working-class families were savings bank policies. About 6% of all life insurance held in the state was savings bank insurance. He continues:

"We are forced to conclude that a great many people simply have not the foresight to walk into a savings bank and buy over-the-counter insurance. They need an agent, a payroll deduction plan, or some other device to compel them to take the most elementary precaution for the protection of their families."

How to Buy Insurance

Mr. Stewart makes the following suggestions regarding insurance:

Buy your insurance. Don't wait to have it sold to you. Shop around. Get fullest information about policies you are considering and buy what best suits your needs.

Use insurance to protect your dependents. Use systematic savings to prepare for your future retirement.

Place your insurance primarily on the family breadwinner.

Remember you get more for your money in ordinary insurance than in industrial insurance.

Take all the group insurance your employer offers you.

Don't buy more insurance than you can pay for and after you have purchased it keep it in force as long as you need it. You only waste money by letting a policy lapse and then replacing it.

BANK OF CANADA

	Nov. 26 1947 $	Nov. 19 1947 $
Liabilities		
Capital paid-up .	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ. ..	1,182,893,620	1,189,232,702
Deposits: Dom. .	102,533,163	117,221,780
Chart. banks ..	490,220,472	478,562,175
Other	53,028,243	65,288,092
Total deposits ..	645,781,878	661,072,047
Liabs. payable in sterling, U.S.A. and for'n. gold currencies:		
Deposits	865,385	865,384
All other liabs. ..	27,614,060	29,955,743
Total liabs.	1,872,205,310	1,896,176,243
Assets		
Sterling & for'n. exchange	865,384	865,384
Subsid. coin	204,784	269,779
Investments:		
Dom. govt. sh.	994,149,234	1,021,309,373
Oth. Dom. gov.	834,810,228	824,399,895
Other secs.	25,000,000	25,000,000
Total invest.	1,853,959,462	1,870,709,268
Premises	2,469,309	2,469,309
All other assets .	14,706,371	21,862,503
Total assets	1,872,205,310	1,896,176,243

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Lumbermens
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1792 NORTH AMERICA 1947
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AC27

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We thought so. That's why we make $15 a month Family Income available on Five Year Renewable and Convertible Term Insurance.
It only takes $177.60 a year at age 35 to guarantee his family $150 a month for 20 years from date of issue and then $10,000 in cash.
Initial rate — $5.42 per $1,000.
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Mail your name, age and occupation, and, without obligation to you, particulars will be furnished regarding this Special Plan. It costs nothing to investigate.
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NEWTON J. LANDER, VICE-PRES. AND MANAGING DIRECTOR
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Dr. R. W. WEST
PHYSICIAN

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Your happiness in the future depends on your forethought today. The Great-West Life is in the business of helping people like you to achieve happiness and security for the future —through forethought and wise planning *today*.
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THIS WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING NOVEMBER 28

Range 1947 High	Low	Div. R'te $	Nov. 28 Y'ld %		Sales	Last Nov. 21	Week end Nov. 28 H	L	Cl'se
21⅞	14½	.	...	Abitibi, new	3053	18½	18⅞	18	18½
22	17	1.50	7.1	Do. $1.50 p n	6663	21½	21½	21½	21½
43⅞	36½	2.50	6.4	Do. $2.50 p n	150	39	39	38	39
23½	19	1.00	5.0	Acadia Atlan. A	275	19½	20	19⅞	19⅞
107	100	5.00	5.0	Do. 5% pref.	70	100	101	100	100½
11½	8	♦.50	...	Acme Glove	50	10	9½	9½	9½
39½	21	.	...	Algoma Steel	10982	54	55	50	53
27⅞	25	1.00	4.0	Alum. of Can p	850	25½	25½	25⅞	25⅞
220	188	8.00+†2.00		Aluminum	230	212	212	207	212
15	10	•	...	Amal. Electric.	10	11½	12	12	12
15	8½	♦.50	...	Andian Nat.	55	10	9½	9⅞	9⅞
9⅞	6	.40	5.5	Argus	2046	7½	7½	7½	7½
88	80	4.50	5.5	Do. 4½% pref.	2	86	82	82	82
31	25	.80+♦.20		Asbestos	356	26½	27½	26½	27½
15⅞	12	1.00+♦.75		Ashdown Hdwe	100	14½	14	13½	13½
13	9	1.00	7.9	Atlas Steels	4870	12⅞	12⅞	12⅞	12⅞
5½	4½	♦.15	..	Auto Elec. Ser.	100	5½	5½	5½	5½
28½	25½	.80+†.20		Bk. Montreal	790	27½	28	27½	28
39½	33	1.20+†.20		Bk. N. Scotia	710	37½	38½	37½	38½
40	35	1.20	3.1	Bk. Toronto	430	37⅞	38½	38½	38½
23⅞	19	1.50+♦.12½		Bathurst Pr A	600	22½	22⅞	22	22
7½	4	.	...	Do. (B)	103	7	6⅞	6	6
42	36	2.00	5.1	Beatty Bros.	50	40	39	39	39
23	20½	1.00	4.7	Beaver Lumber	695	21½	21⅞	21½	21⅞
160	150	6.00+♦2.00		Belding Cort	4	150	150	150	150
177	167	7.00	4.1	Do. pref.	5	173	173	173	173
191	165	8.00	4.7	Bell Tele.	2242	170⅞	170	166	170
21½	17½	1.00	5.0	Bertram & S A	90	19	20	18½	20
16½	10	.	...	Blue Ribbon	20	12	12	12	12
15	12	.	...	Brand Hender	15	15	14½	12½	12½
3½	1	♦.06	...	Brand & Millen	3400	1	1½	1	1
14⅞	11	.50	3.9	Brant, Cord.	10	11⅞	13	13	13
29	25	1.30	4.9	Do p.	145	26⅞	26½	26½	26½

Range 1947 High	Low	Div. R'te $	Nov. 28 Y'ld %		Sales	Last Nov. 21	Week end Nov. 28 H	L	Cl'se
101½	100	5.00	4.9	Gen. Pro. p.	37	100	101½	101½	101½
18½	14⅞	.80	4.7	Gen. St. Wares	575	16½	17	16½	17
113	95	4.00+♦3.00		Goodyear T.	185	102½	103	100	100
55½	52	2.00	3.8	Do. pref.	175	52½	52½	52½	52½
12	10½	.50	4.6	Gord. Mac. A.	125	10⅞	10⅞	10⅞	10⅞
29⅞	24	.50+♦.87½		Do. (B)	40	24½	24	24	24
21½	19½	1.00	5.0	Grafton (A)	35	20	20	20	20
19⅞	13½	♦.25+.15		Gt. Lakes Pap.	4485	19⅞	19½	19	19½
47⅞	44	2.50	5.6	Do. (A) pref.	573	45	45	44⅞	45
12	10	.60	5.6	Gt. West Coal	90	11	10⅞	10⅞	10⅞
12⅞	6	.	...	Gt. West Felt.	80	12½	12⅞	6½	6½
11	7½	.50	6.3	Do. Pfd.	225	9	8	7½	8
410	395	15.00	3.8	Gt. West-Life	4	400	400	400	400
5½	4	.20	4.3	Greening Wire	1000	5	5	4⅞	4⅞
16½	13	.80	5.2	Gypsum, Lime.	850	15⅞	15⅞	15½	15⅞
19½	16	.80	5.0	Halifax Ins.	40	17	16	16	16
9½	5⅞	† .12½	...	Ham. Bridge.	1011	7⅞	7⅞	6⅞	7½
12	9½	.60	5.5	Harding Carpet	1550	10½	11½	10½	11
30	20	♦.50	...	Hayes Steel	395	26⅞	28⅞	27	27
15	10	1.00	6.8	Hendershot Pap	345	15	15	14⅞	14⅞
99	97	5.00	5.2	Do. Pfd.	10	97	97	97	97
23½	17	1.00	5.1	Hinde & Dauch	220	19⅞	19½	19	19½
32	23	1.00	3.3	H. Smith Pap.	960	30⅞	31½	30	30½
53½	49	2.00	4.1	Do. pref.	100	49	49½	49	49½
13⅞	10	♦.40	..	Hunts (A) N.	115	11½	11⅞	11½	11½
115	107⅞	4%+♦1%		Huron & E Mt.	47	111	110	110	110
22	19⅞	4%+♦1%		Do. 20% Pd.	26	21	21½	21	21
30	25	1.00	3.8	Imperial Bk.	170	27½	26½	26½	26½
15½	12⅞	.50	3.4	Imperial Oil	7189	15	15	13⅞	14⅞
15⅞	13½	.40+♦.20		Imperial Tob.	2821	13⅞	14	13½	14
25⅞	25½	....	...	Do. P. 4%	1066	25⅞	25½	25½	25½
8½	6⅞	6%	4.1	Do. pref. 6%	60	6⅞	7½	7½	7½
40⅞	30⅞	2.00+♦.12½		Indust. Accept	681	35½	35½	33½	33½
9	1½	....	...	Do. Rts.	16893	2	2	1½	1½

Range 1947 High	Low	Div. R'te $	Nov. 28 Y'ld %		Sales	Last Nov. 21	Week end Nov. 28 H	L	Cl'se
17	13½	.40	2.4	York Knitting	845	16	17	16	16½
172	170	7.00	4.1	Do. 1st p.	6	172	170	170	170
38	35	♦1.18⅞	...	Zellers	250	35	35	35	35
27½	26½	1.25	4.7	Do. 5% p.	50	26½	26½	26½	26½

†Payable in 1948. *Paid in 1945. ▪Paid in 1946.
xOn arrears. ‡Extra. ▴N. Y. funds.
♦Paid or payable in 1947. §Net after income taxes.
•Dividend deferred.

Mining Stocks

Range 1947 High	Low	Div. Rate $	Nov. 28 Yield %	Company	Sales	Last Nov. 21	Week Ending Nov. 28 High	Low	Close
1.50	.90	....	....	Akaitcho	400	1.00	1.00	1.00	1.00
.32	.10	....	....	Alger	150,900	.12½	.15½	.12	.15
1.90	.32	....	....	Amal. Lard	23,800	.48	.50	.41	.42
.19	.07½	....	....	Amer. Y.K.	4,600	.10	.10	.07½	.07½
9.65	8.00	.20	2.4	Anglo-Hur.	190	8.75	8.50	8.25	8.25
1.30	.60	....	....	Anglo-Rou.	52,000	.87	.92	.87	.86
.12	.04	....	....	Ansley	1,000	.07	.06	.06	.06
.70	.23	....	....	Aquarius	7,000	.36	.36	.35	.36
1.03	.41	....	....	Armistice	11,600	.47	.45	.42	.43
.07	.02	....	....	Arno	600	.04	.04	.03	.03
.27	.06	....	....	Ashley	390,300	.17½	.21	.17	.17
.23	.08	....	....	Astoria Q.	6,400	.13	.14	.12	.12
.38	.10	....	....	Athona '37	15,500	.12	.12	.10	.10½
.35	.11	....	....	Atlas Y'fe	1,000	.18	.16	.16	.16
.39	.08½	....	....	Aubelle	15,500	.15½	.15½	.14½	.14½
.76	.20	....	....	Aumaque	8,500	.29	.30	.26	.26½
5.15	3.90	.20	4.7	Aunor	2,500	4.50	4.40	4.15	4.25
.34	.16	....	....	Bagamac	4,200	.24½	.24	.23½	.23½
.43	.11½	....	....	Band Ore	11,000	.19	.20	.16	.20

Range 1947 High	Low	Div. Rate $	Nov. 28 Yield %	Company	Sales	Last Nov. 21	Week Ending Nov. 28 High	Low	Close
.20	.10	....	....	McWatters	11,500	.18½	.17½	.15	.15
10.50	7.75	....	....	Mining Corp	500	8.65	8.55	8.40	8.40
.06½	.02	....	....	Minto Gold	3,000	.02	.02½	.02½	.02½
.72	.40	§.01	....	Moneta	600	.50	.46	.46	.46
.25	.12	....	....	Mosher L. L.	5,100	.12	.15	.14	.14
.37	.14	....	....	Mylamaque	10,100	.29	.29	.26	.28
1.20	1.01	....	....	Nechi Cons.	6,000	1.08	1.10	1.07	1.10
2.55	1.82	....	....	Negus Mines	3,450	2.29	2.27	2.18	2.18
.12½	.03	....	....	New Bidl'e.	2,500	.06	.07	.07	.07
1.45	.74	....	....	N. Calumet.	600	.96	.95	.90	.90
.16	.05	....	....	N. Louvre	1,000	.05	.06	.06	.06
.65	.30	....	....	N. Marlon	20,000	.39	.41	.36	.37½
.70	.19	....	....	N. Norzone	21,500	.20	.23	.19	.20
.09½	.03	....	....	Newnorth	3,000	.04½	.05	.04½	.04½
.17	.03	....	....	Nib Y'fe	12,000	.08	.08	.07	.08
.13	.05	....	....	Nicholson	2,500	.07	.06	.06	.06
2.10	1.00	....	....	Nipissing	1,240	1.50	1.50	1.40	1.40
54.00	42.00	§2.00	....	Noranda	1,872	49.50	49.50	48.12½	48.50
.85	.25	....	....	Norbenite	6,500	.37	.38	.35	.35
.09	.03	....	....	Norgold	4,000	.05	.04	.04	.04
2.08	1.32	.10	....	Normetal	5,608	1.55	1.55	1.50	1.50
.44	.13	....	....	Norpick	5,500	.17	.16	.14	.14
.16	.07	....	....	Norsemen	8,200	.10	.10½	.09	.09
.85	.50	....	....	North Can.	2,432	.60	.55	.53	.53
.48	.24	....	....	North Inca.	17,300	.37	.42	.38	.38
.10	.03	....	....	Northland	5,000	.05½	.06	.05	.06
2.90	1.80	§.03	....	O'Brien	10,340	2.50	2.50	2.40	2.40
1.77	.46	....	....	Ogama Rock	14,330	.72	.76	.73	.75
.20	.05	....	....	Omega	18,600	.10½	.11	.07	.07½
.24	.07	....	....	Omnitrans.	23,000	.14	.14	.12	.13½
.18½	.09	....	....	Orenada	2,200	.13	.15	.10½	.10½
.70	.17	....	....	Orlac	25,750	.20	.20	.18	.19
2.26	.81	....	....	Osisko	42,600	1.00	1.08	.97	1.07
1.05	.45	....	....	Osulake	67,600	.88	.88	.73	.78
.65	.07	....	....	Pac. East.	3,725	.09	.09	.07	.08
.20	.09½	....	....	Pac. Nickel	4,500	.12	.12	.09½	.09½
2.20	1.18	§.03	....	Pamour P.	13,505	1.82	1.82	1.73	1.76
.21	.06	....	....	Pandora	2,000	.09½	.10	.09	.09
.23½	.09	....	....	Paramaque.	1,500	.09½	.10	.09	.09
.12	.05½	....	....	Parbec	4,500	.09	.06	.05½	.05½
.05½	.02	....	....	Partanen	1,000	.03	.02½	.02½	.02½
.59	.40	§.02	....	Paymaster.	16,080	.48	.50	.46	.48
2.40	1.75	**.06	....	Pend Oreille	3,110	2.15	2.15	2.10	2.15
.29	.07½	....	....	Pen-Rey.	29,800	.18	.18	.16	.17
1.31	.82	.06	6.3	Perron Gold	800	.95	.95	.95	.95
.18	.05	....	....	Pic'y Porc	106,800	.10	.14	.10	.12½

Range 1947 High	Low	Div. Rate $	Nov. 28 Yield %	Company	Sales	Last Nov. 21	Week Ending Nov. 28 High	Low	Close
.18	.06	....	....	Villbona	1,000	.07	.06	.06	.06
.20	.05	....	....	Vinray	25,250	.10	.10	.07½	.07½
4.95	4.20	§.90	....	Waite Am.	2,657	4.60	4.65	4.55	4.60
.52	.20	....	....	Wekusko	14,500	.27	.28	.25	.25
.14	.04½	....	....	Westville	2,000	.04½	.04½	.04½	.04½
.20	.07½	....	....	Wiltsey C.	7,200	.11	.10½	.10	.10½
.29	.10	....	....	Winchester.	3,000	.15	.10	.10	.10
.21	.09½	....	....	Wingait	23,500	.10	.10	.09½	.10
3.50	2.70	.16	5.4	Wright-Har.	7 421	3.10	3.10	2.96	2.96
.28	.15	....	....	Yellorex	1,700	.21	.24	.21	.21
.19	.07½	....	....	Ymir Girl	5,500	.09	.08½	.07½	.08
1.45	1.00	§.06	....	Yukon Cons.	600	1.10	1.05	1.00	1.00

Oil Stocks

Week Ended November 28

Range 1947 High	Low	Div. Rate $	Nov. 28 Yield %	Company	Sales	Last Nov. 21	Week Ending Nov. 28 High	Low	Close
.11	.04	....	....	Acme G. & Co	500	.07½	.06½	.06½	.06½
.10	.03½	....	....	Alliance	6,000	.04	.04½	.03½	.04
.28	.09	....	....	Alta. P Cons.	3,450	.12	.12½	.12	.12½
.16	.04	....	....	Anaconda	4,300	.06	.07	.05½	.05½
1.90	.93	§.05	....	Anglo Can.	3,400	1.50	1.55	1.45	1.45
.14	.06	....	....	Apex	21,000	.07½	.07	.07	.07
.30	.13½	....	....	Br. Dom.	20,700	.15	.15	.14	.14
2.70	1.70	.10	3.9	Calg. & Ed.	4,445	2.60	2.65	2.52	2.55
.73	.23	....	....	Calmont	7,695	.39	.38	.34	.34
.36	.11	....	....	Cal. Leduc.	8,000	.14	.14	.11	.11½
.16½	.15	....	....	Cent. Leduc	6,300	.16	.16	.15½	.16
.51	.10	....	....	Coastal	600	.14	.14	.12	.12
.16	.14	†.01½	....	Command	300	.15	.15	.15	.15
.45	.30	‡.01	....	Commoil	225	.35	.35	.35	.35
.61	.30	....	....	Common P.	40	.40	.40	.40	.40
.65	.11½	....	....	Con. H'stead	26,600	.12½	.14	.11½	.11½
.75	.30	....	....	Dalhousie	14,753	.39	.41	.35	.37½
.27	.08	....	....	Davies Pete.	5,000	.13	.13	.11½	.12
.12½	.05	....	....	East Crest	7,000	.06½	.06½	.06	.06
.36	.16	....	....	East Leduc.	41,250	.22	.24	.20	.24
3.00	1.90	.25	9.6	Foothills	800	2.70	2.70	2.60	2.60
.10	.01½	....	....	Freehold	4,000	.03	.03½	.02½	.03½
1.37	.40	....	....	Gaspe	9,000	1.20	1.29	1.20	1.27
.71	.28	.02½	5.2	Globe	39,000	.50	.51	.48	.48
.07	.02½	....	....	Grease C.	14,000	.03½	.03½	.03	.03½
.13½	.02	....	....	Hargal	32,600	.04½	.06½	.03½	.06
.18	.07	....	....	High Sarcee.	3,000	.09½	.10	.09½	.10
4.80	2.70	§.15 and .05	....	Home	10,990	4.60	4.60	4.35	4.40
1.75	.10	....	....	Leduc Cons.	3,700	.11½	.12	.10	.10
.58	.29½	....	....	Leduc West	30,300	.48	.49	.48	.48
.45	.25	....	....	Lowery	1,000	.40½	.40	.40	.40
.08	.01½	....	....	Madison	1,000	.02½	.02	.02	.02
.17½	.05	....	....	McD. Segur	2,200	.08	.08½	.08	.08
.17	.03	....	....	McLeod	14,000	.04½	.04½	.04	.04
.32	.04½	....	....	Mercury	21,260	.08	.08	.07½	.07½
.14½	.05½	....	....	Midcont	8,000	.08	.07½	.07	.07½
.31	.05	....	....	Mill City	500	.08½	.09	.09	.09
.42	.15	....	....	Model	5,500	.27	.29	.28	.28
.40	.12	†.01	....	Nat. Pete.	100	.21	.22	.22	.22
.25½	.02½	....	....	New Ranch.	9,000	.04½	.04½	.04	.04
2.35	.40	....	....	Okalta	6,200	.75	.74	.68	.70
.15	.04	....	....	Pacalta	17,500	.07	.07	.07	.07
1.20	.78	.10	11.6	Pac. Pete.	3,300	.90	.87	.85	.86
.20	.14	....	....	Petrol O.	500	.15½	.15	.15	.15
.07	.02	....	....	Phillips P.	3,000	.03	.03	.03	.03
.25	.07½	....	....	Princess P.	16,100	.09	.09½	.08½	.08½
1.03	.30	....	....	Roxana	50,800	.45	.70	.42	.50
.20	.04	....	....	Royal Can.	15,400	.06½	.06½	.06	.06½
21.00	14.50	1.00	6.1	Royalite	130	16.50	17.25	16.50	16.50
.09⅞	.03	....	....	Share Roy	21,000	.07	.09⅞	.05½	.09⅞
.20	.05	....	....	So. Brazeau	28,825	.11	.12	.09½	.12
.45	.15	....	....	So. West Pete	1,100	.22	.25	.23	.25
.40	.18	....	....	Superior	2,500	.21	.20	.18	.18
1.40	1.15	....	....	Texas Can.	120	1.20	1.35	1.35	1.35
.61	.10	....	....	Turner V.	1,000	.20	.20	.20	.20
.22	.06	....	....	United Oils.	5,500	.09	.08½	.07½	.07½
.23½	.10½	....	....	Vanalta	250	.13	.11½	.11½	.11½
.09	.01	....	....	Wellington.	2,000	.03½	.03½	.03½	.03½

*N.Y. Funds. • Paid in 1945. ‡ Extra.
‡ Paid in 1946. ⁑ Capital Repayment. ♦ Dividend deferred.
§ Paid or payable in 1947. † Payable in 1948

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Dec. 1	183,200	767,000	70,375	980,000
Nov. 29	......	....	......	480,000
Nov. 28	158,800	832,000	36,804	1,180,000
Nov. 27	107,700	586,000	26,067	....
Nov. 26	186,200	1,063,000	24,686	1,130,000
Nov. 25	145,700	1,377,000	44,366	1,080,000

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi P. & P. 1st p.	.62½	Jan. 1	Dec. 1
Do., 2nd pfd.	.37½	Jan. 1	Dec. 1
Agnew-Surpass	▴.13	Dec. 1	Oct. 31
Aluminium Ltd.	2.00 ext.	Jan. 2	Dec. 9
Aluminum Co. 4% p.	.25	Mar. 1	Feb. 4
Andian Nat.	†.25	Nov. 28	Nov. 4
Am. Cyanamid	†.25+.50	Jan. 2	Dec. 1
Do. pfd.	†.87½	Jan. 1	Dec. 1
Acadia-Atlantic Sug.	.25	Jan. 2	Dec. 10
Do., 5% pf.	1.25	Dec. 15	Nov. 20
Aluminium	2.00	Dec. 5	Nov. 7
Asbestos Corp.	.25+.45	Dec. 22	Dec. 4
Assoc. Tel. & Tel.	†1.26	Dec. 29	Nov. 28
Atlas Steels	.25	Feb. 2	Jan. 16
Auto Elec. Ser.	.15	Dec. 15	Nov. 22
Do. A	.12½	Dec. 15	Nov. 22
Auto Fabric Pro. A	.15	Jan. 1	Dec. 15
Do. B	.10	Jan. 1	Dec. 15
Bk. of Montreal extra	.20	Jan. 2	Nov. 29
Bk. of N. Scotia	.20 ext.	Jan. 2	Dec. 15
Barber Ellis	.25+.25	Dec. 15	Dec. 1
Do. pfd. 7%	1.75	Jan. 15	Dec. 31
Beatty Bros.	.50	Jan. 2	Dec. 15
Beaver Lumber	.50	Feb. 1	Jan. 10
Do., class A	.25	Jan. 2	Dec. 10
Do., class A	.25	Apr. 1	Mar. 10
Do., pfd.	.35	Jan. 2	Dec. 10
Do., pfd.	.35	Apr. 1	Mar. 10
Beld.-Cort.	1.50+1.00	Jan. 2	Nov. 30
Do. 7% pf.	1.75	Jan. 2	Nov. 30
Bell Tel.	2.00	Jan. 15	Dec. 15
Borden Co.	†.75	Dec. 20	Dec. 13
Brazilian Tr. pfd.	1.50	Jan. 2	Dec. 15
Br. Amer Bk. Note	.25	Dec. 15	Nov. 17
Brit. Amer. Oil	.25	Jan. 2	Dec. 4
B. C. Forest	.15	Feb. 2	Dec. 15
B. C. Power, A	.40	Jan. 15	Dec. 31
Bruck Silk Mills	.30+.30	Dec. 15	Nov. 17
Building Products	.35	Jan. 2	Dec. 1
Burlington Steel	.15+.15	Jan. 2	Dec. 10
B'rard Dry Dock, A	.11	Dec. 15	Nov. 29
B'terfly Hosiery	.35+.15	Dec. 15	Nov. 15
Do., 7% pf.	3.50	Jan. 31	Dec. 31
Can. Bread 4½% pf.	1.12½	Jan. 2	Dec. 5
Do., class B	.62½	Jan. 2	Dec. 5
Can. Breweries	.50	Jan. 2	Nov. 28
Can. Crushed Stone	.10	Dec. 20	Dec. 1
Do. extra	.10	Jan. 2	Dec. 1
Can. Dry Ginger Ale	†.15	Jan. 1	Dec. 10
Do., 4¼% pf.	†1.06¼	Jan. 1	Dec. 10
Can. Food Products	.18¾	Jan. 1	Nov. 20
Do. A	.25	Jan. 1	Nov. 28
Do., 4½% pf.	1.12½	Jan. 1	Nov. 28
Can. Nor. Pwr.	.15	Jan. 26	Dec. 19
Do. 7% pf.	1.75	Jan. 15	Dec. 19
Can. Fdry. & F., A	.37½	Dec. 15	Nov. 28
Do., B	1.50	Dec. 17	Nov. 28
Can. For. Inv.	.75+1.00	Jan. 2	Dec. 2
Can. Perm. Mtge.	2.00	Jan. 2	Dec. 15
Can. Wire & Cable	1.00	Dec. 15	Nov. 30
Can. Bk. of Com.	.20 ext.	Jan. 2	Nov. 29
Candn. Cotton	.55	Jan. 2	Dec. 1
Do., 6% pfd.	.30	Jan. 2	Dec. 1
Candn. Gen. Elec.	2.00	Jan. 2	Dec. 13
Can. Steamship, pf.	1.25	Jan. 2	Dec. 5
Can. Trust	3.00	Jan. 1	Dec. 15
Candn. Bronze	.50	Feb. 2	Jan. 9
Do. 5% pfd.	1.25	Feb. 2	Jan. 9
Candn. Can.	.31¼	Jan. 2	Dec. 10
Do., 1st pfd.	‡.25+.05	Jan. 2	Dec. 10
Do., 2nd pfd.	‡.15+.10	Jan. 2	Dec. 10
Can. Ind. Alcl. A, B special	2.12	Jan. 5	Dec. 5
Can. Ice Machine, A	.20	Jan. 1	Dec. 8
Can. Malting	.50+.50	Dec. 15	Nov. 15
Candn. Oil 4% pfd.	1.00	Jan. 2	Dec. 10
Do. 5% pfd.	1.25	Jan. 2	Dec. 10
Do. 8% pfd.	2.00	Jan. 2	Dec. 10
Candn. Silk Prod.	.37½	Jan. 2	Dec. 1
Can. Wirebound A	.37½	Jan. 2	Dec. 10
Can. Wire & Cable	2.00	Dec. 15	Nov. 30
Cassidy's 7%	1.75+5.25▴	Jan. 2	Dec. 3
Chartered Trust	1.25	Jan. 2	Dec. 15
Chateau-Gai Wines	.30	Jan. 9	Dec. 27
Cockshutt Plow	.25	Dec. 31	Nov. 1
Confed. L. 30% pd.	1.50	Dec. 15	Dec. 10
Cons. Bak.	.25	Jan. 2	Dec. 5
Cons. D. Std. Secs. p.	1.00	Jan. 6	Nov. 29
Cons. Litho	.25+.25	Dec. 30	Nov. 28
Cons. Paper	.50+.50	Jan. 17	Dec. 5
Cons. Press, A	.16¼	Jan. 1	Dec. 15
Consumers Glass	.50	Nov. 29	Oct. 29
Corrugated P. Box	.25	Dec. 1	Nov. 10
Do. 5% pf.	1.25	Dec. 1	Nov. 10
Crows Nest P. C.	1.50	Dec. 2	Nov. 8
David & Frere, A	.25+.50	Dec. 31	Dec. 15
Dist. Corp.-Seagram	.15	Dec. 15	Nov. 29
Dom. Coal 6% pf.	.38	Dec. 5	Nov. 8
Dom. Glass	.25+.40	Jan. 15	Dec. 29
Do 7% pfd.	.35	Jan. 15	Dec. 29
Dom. Square	.50	Jan. 15	Dec. 15
Dom. Malting	.25	Feb. 2	Dec. 31
Do. 5% pfd.	1.25	Feb. 2	Dec. 31
Dom. Stores	.37½	Dec. 15	Nov. 17
Donnacona P. p. 4½%	.25	Feb. 2	Jan. 2
Dom. Tar & Ch. p.	.25	Jan. 2	Dec. 1
Dunlop Tire 5% pf.	.62½	Dec. 31	Dec. 15
Eddy Paper	.25	Dec. 15	Nov. 17
Electrolux	†.80	Dec. 17	Nov. 17
Famous Players	.25	Dec. 27	Dec. 12
Fittings cl. A	.30	Jan. 1	Dec. 5
Ford Motor A, B	.25+.25	Dec. 13	Nov. 24
Gat. Power	.30+.10	Jan. 1	Dec. 1
Do. 5% pfd.	1.25	Jan. 1	Dec. 1
Do. 5½% pfd.	1.38	Jan. 1	Dec. 1
Gord. MacKay A	.12½	Dec. 15	Nov. 15
Do. B	.12½+.12½	Dec. 15	Nov. 15
Grafton & Co., A	.25	Dec. 15	Nov. 25
Gt. Lakes Pwr. 7% p.	1.75	Jan. 15	Dec. 31
Greening Wire	.05	Jan. 2	Dec. 1
Gt. West Sad. pfd.	.75	Dec. 26	Nov. 30
Hahn Brass	.30	Jan. 1	Dec. 10
Do. pfd.	.50	Jan. 1	Dec. 10
Ham. Bridge	.12½	Jan. 2	Dec. 15
Halifax Ins.	.40	Jan. 2	Dec. 10
Hanson's Grocers, p.	5.00	Dec. 15	Nov. 29
Harding Carpets	.20	Jan. 2	Dec. 15
Hart Battery	.25	Jan. 15	Dec. 11
Highland-Bell	.05	Jan. 5	Dec. 20
Hendershot Pap.	.25	Jan. 2	Dec. 17
Hinde & Dauch	.25	Jan. 2	Nov. 29
Holl. Cons. Gold M.	.06	Dec. 30	Dec. 2
Howe Sound Co.	†.50	Dec. 15	Dec. 2
Hubbard Felt	.25	Jan. 1	Dec. 5
Do., A	.75	Jan. 1	Dec. 5
Hudson Bay M.	.75	Dec. 15	Nov. 14
Huron & Erie Mtge.	1%	Jan. 1	Dec. 15
Imperial Tob. ord.	.10	Dec. 31	Nov. 18

Dividends Declared (contd.)

	This payment $	Date payable	Date of record
Indus. Accept. A	.50+.12½	Dec. 31	Dec. 1
Do., 4¼% pfd.	1.06¼	Dec. 31	Dec. 1
Do., 5% pfd.	1.25	Dec. 31	Dec. 1
Intnl. Bronze 6% pf.	.37½	Jan. 15	Dec. 15
Intnl. Metal A	.40	Jan. 2	Dec. 5
Do. 4½% pfd.	1.12½	Jan. 2	Dec. 5
Intnl. Paper	†.75+1.00	Dec. 15	Nov. 24
Do. pfd.	†1.00	Dec. 15	Nov. 24
Intnl. Nickel	†.40+.40	Dec. 20	Nov. 20
Intnl. Power, pf.	1.50	Jan. 2	Dec. 10
Invest. Found. 6% pf.	♦.75	Jan. 15	Dec. 15
Do., com.	♦.35	Jan. 15	Dec. 15
Island Mtn. Mines	.03	Dec. 22	Nov. 29
Jam. Pub. Ser.	.25	Jan. 2	Nov. 28
Do., 7% pfd.	1.75	Jan. 2	Nov. 28
Kelvinator	.37½	Dec. 20	Dec. 5
Kerr-Addison	.03	Dec. 30	Nov. 29
Lake Shore	.18	Dec. 15	Nov. 15
Lamaque Gold	.08	Feb. 2	Dec. 4
John A Lang	.25	Jan. 2	Dec. 10
Langleys	▴.75	Dec. 11	Dec. 4
Lewis Bros.	.25	Jan. 31	Dec. 31
Lon. Hosiery	.25	Dec. 9	Nov. 27
Do., cl. A	.20	Jan. 1	Dec. 23
Louisiana Land	†.25+.20	Dec. 15	Dec. 1
W. H. Lowney	.17½	Jan. 15	Dec. 15
Mack. Struct. Stl. p.	1.25	Dec. 15	Nov. 29
H. R. Macmillan, A	.12½	Dec. 31	Dec. 10
Do., B	.07½	Dec. 31	Dec. 10
Maple Leaf Gdns.	.25	Jan. 20	Jan. 2
Maple Leaf Milling	.25	Jan. 5	Dec. 18
Massey-Harris	.25	Dec. 15	Nov. 29
Marcus Loew's	1.00	Dec. 31	Dec. 10
L. McBrine Co. pf.	.50	Jan. 1	Dec. 19
McIntyre-Porc. M.	1.00½	Jan. 2	Nov. 1
McLeod Bldg.	.00	Dec. 15	unstated
Mod. Containers A	.25	Jan. 2	Dec. 20
Modern Tool	.12½	Jan. 2	Dec. 15
Molson's Brewery	.25	Dec. 20	Nov. 28
Do., extra	.50	Jan. 9	Dec. 18
Monarch Knit.	.25	Jan. 1	Dec. 1
Do., 4½% pfd.	1.12½	Jan. 1	Dec. 1
Moneta Porc.	.01	Dec. 15	Nov. 25
Montreal Cot.	.12	Dec. 15	Nov. 14
Do., pfd.	.43	Dec. 15	Nov. 14
Mtl. Refrig. & Stge.	.30	Dec. 16	Dec. 2
Do., 5% pf.	1.50	Dec. 16	Dec. 2
Moore Corp.	.55½+1.03	Jan. 2	Nov. 28
Do. A & B pfd.	†1.75	Jan. 2	Nov. 28
Do., 4% pfd.	.25	Jan. 2	Nov. 28
Nat. Biscuit	†.40+.40	Jan. 15	Dec. 9
Nat. Brew.	.30	Jan. 2	Dec. 5
Do., 7% pfd.	.43	Jan. 2	Dec. 5
Nat. Steel Car	.37½	Jan. 15	Dec. 15
Nat. Hose, A	.15	Jan. 1	Dec. 5
Niag. W. Weav.	.25+.50	Jan. 2	Nov. 27
Noranda M.	.50	Dec. 15	Nov. 14
North Star Oil 7% pf.	.08¾	Jan. 2	Dec. 6
Ogilvie Flour	.25	Jan. 2	Nov. 28
Ont. Steel Prod.	.25	Feb. 15	Jan. 15
Do., 7% pfd.	1.75	Feb. 15	Jan. 16
Ottawa Elec. Rly.	.25+.25	Jan. 2	Dec. 5
Page-Hersey	.40	Jan. 2	Dec. 15
Paramount Pictures	†.50	Dec. 19	Nov. 28
Parmenter & B'loch	2.50	Dec. 8	Nov. 29
Pato Cons. Gold	.20	Dec. 8	Nov. 17
Paton Mfg.	.20	Dec. 15	Nov. 29
Do. 7% pf.	.35	Dec. 15	Nov. 29
Penmans Ltd.	.75	Feb. 16	Jan. 15
Do., 6% pfd.	1.50	Feb. 2	Jan. 2
Perron Gold M.	.01	Jan. 10	Dec. 8
Placer Develop.	.25	Dec. 18	Nov. 27
Powell River	.35+.90	Dec. 15	Nov. 24
Power Corp.	.30	Dec. 31	Nov. 21
Do., 1st pref.	1.50	Jan. 15	Dec. 19
Do., 2nd pref.	.75	Jan. 15	Dec. 19
Pressed Metals	†.25	Dec. 10	Nov. 15
Preston E. Dome	.01½	Jan. 15	Dec. 15
Price Bros. 4% pf.	2.00	Jan. 1	Dec. 1
Proprietary Mines	.03	Jan. 9	Dec. 17
Quebec Pwr.	.25	Feb. 25	Jan. 16
Rand S. S.	.12	Dec. 15	Nov. 30
Reliance Gr. 4% pf.	1.00	Dec. 15	Nov. 29
Remington Rand	†.25	Jan. 2	Dec. 9
Do. 4½%	†1.12½	Jan. 2	Dec. 9
Riverside Silk	.50	Jan. 2	Dec. 12
Do., B	1.00	Dec. 5	Nov. 25
P. L. Robertson	.50	Jan. 1	Dec. 20
Do. 2.50 pfd.	.62½	Jan. 1	Dec. 20
Rolland Pap., pf.	1.06¼	Dec. 15	Nov. 21
Saguenay Pwr. 4¼%	1.06	Jan. 1	Dec. 10
Scythes & Co. 4% p.	.50	Jan. 2	Dec. 2
Sec. Can. Intnl. Inv.	.10	Dec. 1	Nov. 14
Do., 4% pfd.	.10+.45	Dec. 1	Nov. 14
Shawin. W. & Pwr.	.30	Feb. 25	Jan. 16
Sher.-Wms. 7% pfd.	1.75	Jan. 2	Dec. 9
Sicks Brew.	.25	Dec. 26	Nov. 27
Silknit, 5% pfd.	.50	Dec. 15	Nov. 29
Silverwood Dair., A	.15	Jan. 2	Dec. 8
Silverw'd W. D., pf.	1.25	Jan. 2	Dec. 8
Simpsons 4½% pf.	1.12½	Dec. 15	Nov. 14
How. Smith Pap.	.25	Jan. 30	Dec. 31
Do., pfd.	.50	Jan. 20	Dec. 31
Southam Co. 6% pf.	1.50	Jan. 15	Dec. 19
Springer Sturg. Gold	.03	Jan. 5	Dec. 15
Stedman Bros.	.15	Jan. 2	Dec. 15
Sylvanite	.02	Jan. 2	Nov. 5
Taylor, Pearson & C.	.25	Jan. 2	Dec. 13
Teck-Hughes	.05	Feb. 2	Dec. 4
Tip Top Tailors	.07½	Jan. 2	Dec. 1
Tooke Bros.	.10	Jan. 3	Dec. 15
Tor. Gen. Trust	1.75	Jan. 2	Dec. 12
United Fuel 6% A p.	.75	Jan. 2	Dec. 10
Viau Ltd.	.25	Jan. 2	Dec. 20
Do., 5% pfd.	1.25	Jan. 2	Dec. 20
Viceroy Mfg.	.09	Dec. 15	Dec. 1
Wabasso Cotton	1.00	Jan. 2	Dec. 13
Waite Amulet M.	.30	Dec. 10	Nov. 21
Walker-Good. & W.	.37½	Dec. 15	Nov. 21
Westeel Prod.	.50+.50	Dec. 15	Nov. 24
West. Brew.	.40	Jan. 15	Dec. 31
Westminster Paper	.20	Jan. 31	Jan. 15
Geo. Weston Ltd.	.20	Jan. 2	Dec. 10
Wilsil Ltd.	.25	Jan. 2	Dec. 1
Winnipeg Elec.	.50	Dec. 31	Nov. 17
Do., pfd.	2.50	Dec. 31	Nov. 17
Woods Mfg.	.50	Dec. 17	Nov. 13
Wool Comb.	.40	Jan. 10	Dec. 24
Wright-Harg.	.04	Jan. 2	Nov. 24
York Knitting	.20	Jan. 2	Dec. 15
Do., 1st pfd	3.50	Jan. 2	Dec. 15
Do., 2nd pfd	3.50	Jan. 2	Dec. 15

†N.Y. funds. *Initial.
▴Eliminating arrears.
♦Subject to approval of F.E.C.B.
§Initial div. for period Nov. 1-Dec. 1.
‡Participating div.

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Nov. 28 Bid	Ask
Mackin Steel	...	7	7	8½
Do. pref.	5.00	85	85	90
Manitoba Sugar pf.	♦3.00	104	102	107
Maritime Tele. pf.	.70	20½	19	21
Marcus Loew's	4.00	84½	72	..
McCabe Grain A	.60	10	9⅞	9⅞
Mexican Lt. pf.	...	15	..	..
Mitchell, J. S.	.30	75	75	..
Mod. Contain	...	13	13½	14½
Do. A	1.00	20	20	21
Mod. Tool	.50	7½	7½	7⅞
Mon. Knit. pf. 4½%	4.50	100⅞	..	99⅞
Mon. Life 30% Pd.	12%	92½	92	..
Montreal Cot.	♦.50	13½	12½	13
Mont. Is. Pr.	...	.20	..	5.00
Mont. L. & P. Notes	...	50	50	..
Mont. Refrig. & S.	.30	18⅞	18½	..
Do. 1st pref.	1.50	29½	29½	..
Montreal Tele.	§1.92	50	..	51
Montreal Trams	...	33	33	35
Moore Corp. pf. A.	▴7.00	284	288	..
Do. pref. B	▴7.00	453	432	..
Morrison Brass	...	3½	3½	4½
Murphy Paint	.80	23	23	23½
N. Sew. Pipe A	...	34	33	34
Nat. Trust	1.00	27	27½	30
Neon Prod. of W.C.	.60	12½	12½	..
Nor. Can. Mtge.	♦.80	16½	15	..
N.S.L. & Pr.	1.00	19⅞	19⅞	20½
Do. pref.	6.00	107	108	111½
Ogilvie Flour pf.	7.00	181	..	181
Ont. Beauty Sup.	♦.20	2½	2	2½
Do. pref.	1.00+♦.20	17½	17	17½
Ontario Loan	5.00	125	123½	125½
Ont. Steel pf.	7.00	129	131½	..
Ott. Car Air.	‡.25	9⅞	9⅞	..
Ott. L. H. & Pr. pf.	6.00	102⅞	102½	..
Pacific Coyle	♦.03	.85	.75	..
Pantepec Oil	▴♦.32	10	11	12
Paton Mfg.	.80	18	18	30
Do. pref.	1.40	32	32	..
Penmans pref.	6.00	153	..	155
People's Cr. Sec.	.25	5½	5½	7
Photo Eng.	1.00+♦.50	26	26	26⅞
Power Crp. 2nd pf.	3.00	56	55	58
Que. Telephone	.40	10½	10½	..
Quinte Milk A	♦.60	9⅞	9	10
Do. B	...	1.35	1.50	..
Regent Knit	.50	25	26	27
Do. pref.	1.00	25	25½	26
Reitman's 5% pf.	.50	.18	.18	.18½
Robertson P. L.	2.00	45	45	47
Do. pref.	2.50	48	48½	..
Robinson Little	...	8½	8	8½
Do. A	1.00	17	16	17
Rolland Pap.	.60	13½	13	13½
Russell Indust. pf.	7.00	605	..	..
Sangamo	♦.37½	10⅞	10½	10⅞
Scythes & Co.	.76	14	13	14½
Do. pref.	1.25	26½	25⅞	..
Shea's Brew.	.55	10⅞	10½	10⅞
Sher. Wms. pf.	7.00	168	155½	165½
Silknit pref.	2.00	39½	38	38½
Silverwoods W. D.	5.00	99	99⅞	..
Simon & Sons pf.	5.00	104⅞	..	..
Slater N.	1.20	28	28	30
Do. pref.	2.12	50½	..	50
Southam	1.00	19½	18	19½
St. Law. Flour	1.00	32½	31	32½
Stand. Clay	...	13	13½	..
Sterling Trust	5.00	115	112½	..
Stowell A pf.	1.50	23	23	24
Do. B	...	6	..	6
Sup. Pete Ord.	2.00	51½	..	50
Do. Com.	2.00	52	45	..
Do. pref.	1.50	27½	..	..
Tay. Pears. 5% pf.	.50	10½	..	10½
Thayers	...	10	8½	..
Do. pref.	♦2.50	36	35½	..
Theatre Props.	...	5	5	7
Thrift Stores	1.00	17⅞	17½	17½
Tip Top Can. A	.50	10	9½	10½
Tip Top Tailors	.30	18	17½	19½
Tor. Mtge.	5.00	108	106⅞	..
Traders Bldg.	4.00+1.00‡	85½	81½	..
Traders Fin. B	♦.50	37	38½	..
Do. 4½% pref.	4.50	102½	..	101
Do. B rights	1.00	21½	21½	..
Un. Amuse. A	♦.50	33	33	..
Do. B	♦.50	34	..	..
Viau Ltd. pf.	5.00	101	101	..
Viceroy	.36	9⅞	10	10½
Vir. Dare 5% pf.	1.25	23	22⅞	24½
Waterous Ltd.	...	10	10	10½
West Brew.	.80+♦.40	16½	17⅞	20
West Koot. pf.	...	173	..	..
West Grain	...	1.00	..	1.25
Do. pref.	...	♦47½	..	20
West Grocers	...	25½	25	29½
Westminster Pap.	.80	17½	18½	..
Willson Stat. pf.	5.00	100	80	105
Woods Mfg. pf.	2.00	51	..	51
Wool, Combing	1.00	23	22½	23
Zellers 6% pf.	1.50	28½	28	28½

*Paid in 1945. ▪Paid in 1946. ‡Extra.
xOn arrears. †Payable in 1948. ▴N.Y. funds. ♦Paid or payable in 1947.
§Net after income taxes. ♦1946 quota.

Mining Stocks

	Div. rate $	Last sale	Nov. 28 Bid	Ask
Amer. Neph.	...	.80	.50	.59
Area	...	.07½	.07½	.09⅞
Arjon	...	.14	.13	.17
Beaucourt	...	.24	..	.30
Belleterre	.20	8.00	7.50	8.00
Bonville	...	.06	.05	.08
Bouscadillac G. M.	...	.05	.05	.07
Bouzan	...	.09	.04	.08
Brazil Gold	...	.02½	.02½	..
Bridge River	...	.05	.05	.08
B. R. X. Can.	...	.11	.10½	.13
Buffalo Can.	...	.17	.17	.20
Bunker Hill	...	.05	..	.05½
Celta Devel.	...	.06	.06	..
Coast Copper	...	1.10	1.15	1.50
Coniagas	...	1.60	1.52	2.50
Cryderman	...	.01½	..	.03
Dickstone L.	...	.05	.05	.10
Douglas L.	...	.10	..	..
Flin Flon	...	.04	.03⅞	.04
Forty Four	...	.60	.60	.62
George Copper	...	.11	.08	..
Golconda	...	.09½	.09½	..
Gold Lake	...	.01½	.01½	.02
Gold Pan	...	.62	..	..
Graham B.	...	.14	.12½	.18
Gt. Falls M.	...	.04	.02	.03
Hallnor Mines	§.28	4.50	4.50	4.75
Hoyle	...	1.85	..	1.75
Int. Mining	...	4.75	..	..
Island Lake	...	.01	..	.01½
Jack Waite	...	.09⅞	.08	.10
Jeep Mines	...	.65	..	..
J. M. Cons. Gold	...	.02½	.03	.04
Kerr Lake	*§.05	.80	.50	.95
Kir. Hudson Bay	...	.71	.60	.70
Knee Lake	...	.04⅞	..	..
Lake Dufault	§.35	.50	.47½	.50
McGillivray C.	...	.18	..	..
Mentor Explor.	...	1.00	1.00	..
Normandy	...	.03½	.04	.08
North. Empire	‡.10	2.25	1.50	2.50
O'Leary	...	.16	.10	.16½
Packsack	...	.02	.01⅞	.04
Pato Cons.	‡.20	5.10	5.15	5.40
Prospector's Airs	...	.30	.35	.70
Quatsino	...	.10	.08½	.12
Red Cloud	...	.01½	..	.02
Red Hawk	...	.03	..	.04
Renabie	...	3.50	2.75	3.50
Rice Lake	...	.02	.01	.02
Rochette	...	.15	.10½	.15
Ryanor	...	.10	.07½	.12½
Scotia Gold	...	.01	..	.01½
S. American G.	*‡.20	1.10	..	..
Squall L.	...	.35	..	..
Star L.	...	.00⅞	..	.02
Sunloch	...	.12	..	..
Tiblemont	...	.15	..	.20
Towagmac	...	.13	.11½	.13
Wellington	...	.02½	.02	.03
West Mal.	...	.16	.12½	.18
Winnipeg R. Tin	...	.01	.00⅞	.01
Winora	...	.08⅞	.07	.09

OIL STOCKS

	Div. rate $	Last sale	Nov. 28 Bid	Ask
Admiral	...	.04	.03½	.04½
Advance	...	.01½	.01½	..
Arrow	...	.10	..	..
Decalta	...	.08	..	.08
Federated P.	...	.25	..	..
Jump. Pound	...	.01⅞	.01½	..
Lethbridge	...	.01⅞	.01⅞	.03
Marvel	...	.01	.01	.03
Merland	...	.01	.02	.03
New Valley	...	.03	.02	.05
Nordon	...	.14	.15	.25
Oil Selections	...	.04⅞	.04⅞	.08
Richfield	...	.02½	.02⅞	.03
Richland	...	.05	..	..
Royal Crest	...	.04	.02½	.04
Spooner	...	.12	.10	.25
Sunset	§.01½	.07½	.07½	.08
Three Point	...	.05	.05	..
Vulcan	...	.22	.22	.27
Vulcan Brown	...	.10	.11	.16
Warner	...	.10	.13	.10
York Oils	...	.04	.03	.06

†Payable in 1948.
§Paid or payable in 1947.
‡Paid in 1946. *N.Y. Funds.
•Paid in 1945.
♦Dividend Deferred.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Dec. 2, 1947

%	Due	Bid	Ask
Victory Loans:			
3	June 1951 ...	104¼	104¾
3	Mar. 1954 ...	105¼	106
3	Nov. 1956 ...	105¾	106¼
3	May 1957 ...	105	105¾
3	Jan. 1959 ...	104¾	105¾
3	June 1960 ...	104¼	105¼
3	Feb. 1962 ...	104¾	105¼
2¾	Mar. 1948 ...	100	101¼
1½	Mar. 1948 ...	100	100¼
1½	Nov. 1950 ...	100¼	101
3	Oct. 1963 ...	104¾	105¼
3	Sept. 1966 ...	104¾	105¼
1½	Nov. 1949 ...	100⅜	100⅝
1½	Nov. 1948 ...	100¼	100⅜
Dom. of Canada Bonds:			
2¾	Nov. 1951 ...	101¼	102¼
3¼	Feb. 1952 ...	104¼	104¾
3	Oct. 1952 ...	102¾	103
3	June 1955 ...	103¼	103¾
3	June 1958 ...	104¾	105¼
4½	Nov. 1959 ...	105¼	105¾
3½	June 1966 ...	106¼	106¾
3	Perpetual ...	103¾	104¾
4½	Nov. 1956 ...	102¼	103¼
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	103¾	105
4½	Sept. 1961 ..	*105¾	*107¼
4½	Feb. 1956 ..	*110¾	*112¼
4½	July 1957 ..	*111¾	*113¼
3	Feb. 1953 ...	100	100¾
4½	June 1955 ..	*112	*113¼
5	Feb. 1954 ...	116	117
3	Feb. 1970 ..	*109	*111
5	Oct. 1969 ..	*108¼	*110¼

%	Due	Bid	Ask
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	*112¾	*115¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	100¼	102¼
4	Jan. 1962 ...	110¼	113
Montreal Harbour Com.:			
5	Nov. 1969 ..	*108	*110
Provincial Govt. Bonds			
New Brunswick:			
3½	June 1956 ...	101¼	103¼
4½	Apr. 1961 ...	115¼	118¼
5	Jan. 1960 ...	121	124
2¾	June 1966 ...	94¾	96¼
Nova Scotia:			
3	Jan. 1952 ...	102½	104
3½	June 1956 ...	104	105½
3½	Nov. 1950 ...	103¼	104¾
4½	Nov. 1960 ...	121	124
5	Mar. 1960 ...	126¼	129
3	June 1958 ...	101¾	103¼
Ontario:			
3½	Nov. 1951 ...	102¼	103¼
3½	May 1955 ...	104¼	105¾
4	June 1962 ...	119	121¼
4½	June 1950 ...	105¾	107¼
4½	Jan. 1962 ...	124¼	127
5	Oct. 1948 ...	102¼	103¼
5	Dec. 1960 ...	130	133
2¾	July 1976 ...	98¾	100¼
Ont. Hydro Commission:			
3½	Feb. 1953 ...	102	103¼
4	Aug. 1957 ...	116¼	119¼
2¾	June 1971 ...	98¾	100¼

%	Due	Bid	Ask
Prince Edward Island:			
4	Mar. 1954 ...	103	104¼
Quebec:			
3½	Mar. 1959 ...	104	105¼
3¾	Feb. 1955 ...	104¼	106
4½	Aug. 1958 ...	111¾	114¼
4½	Jan. 1963 ...	118	120
3	Feb. 1962 ...	102¾	104¼
4	Nov. 1952 ...	104¼	105¾
Alberta:			
3½	June 1964 ...	101¼	102¾
3½	June 1959 ...	103¾	105¾
3½	June 1972 ...	102¼	103¾
British Columbia:			
4	Dec. 1957 ...	115¼	118¼
4½	Jan. 1951 ...	111¼	114
4½	Oct. 1953 ...	115	118
5	Apr. 1954 ...	116¼	119¼
2¾	Apr. 1966 ...	98¼	100
5	Sept. 1953 ...	111¼	112¼
Manitoba:			
4	Dec. 1957 ...	112	114¼
4½	Dec. 1956 ...	117	119¼
5	Dec. 1959 ...	123¼	126
5½	Oct. 1955 ...	117	120
Saskatchewan:			
4	Sept. 1954 ...	100	101¼
4	Nov. 1960 ...	101¼	103
4½	Oct. 1951 ...	108	111
5	Aug. 1958 ...	111¼	114
4½	Mar. 1960 ...	107	110
5	Dec. 1959 ...	112	114¼
5½	Oct. 1952 ...	106¾	108¾
6	Mar. 1952 ...	108¼	110¾

*N. Y. funds.

Unlisted Mines

Approximate quotations, 3 p.m., Dec. 1, subject to confirmation:

	Bid	Ask
Abenakis	.02½	.04
Advance	.04	.06
Alcan	.01	.04
Alexander	.04½	.06
Aljo	.01½	.03
Ama Kir	.09	.11
Anna'que	.02	.04
Argonaut	.02½	.04
Audley	.01½	.03
Aurora Y	.12	.15
Auterra	.02	.05
Baker	.02	.04
Barb L n	.04	.06
Beautiv	.04	.06
Bi-Ore	.45	.50
Blondor	.03	.05
Blue Grass	.03	.04
Bouzanne	.05	.07
Bourl C	.02	.04
Bradnor	.03	.05
Br Breest	.02	.03
Braminco	.25	.30
Bravo	.02	.04
Bright RL	.05½	.07
B McDade	.14	.16
Burley Po	.03	.04
Camlaren	.04	.06
Captain	.03	.05
Carimac	.03½	.05
Carricona	.02	.04
Cassidy	.04½	.06
Cen Mani	.14	.15
Cock RL	.04½	.05½
Columbier	.03	.04
Con Chib	.16	.18
Con Cop	.08½	.09½
Courageo	.02½	.04
Craibbe	.10	.13
Croydon	.04	.06
Cuyuni	.55	.65
Delhi	.04	.07
Deriak	.03½	.05
De Sant n	.05½	.07
Dom Mal	.01½	.02½
Dom Nick	.07	.09
Dona Pat	.02	.02½
Durham	.12	.15
Doris	.03½	.05
Echo Indin	.06½	.08
Electra	.07	.10
Elmac	.06	.08
Erin Kirk	.02	.03
Erndale	.24	.27
Eltoro	.22	.25
Flicka	.02	.02½
Gan Cop	.03	.05
Gaymont	.10	.13
Gilbec	.01	.02
Goodrock	.01½	.02½
Gor Lebel	.07½	.09
Gov Gold	.04	.06
Grnd Chib	..	.60
Greenlee	.04	.06
Grndhog	.24	.27
Gulf L	1.20	1.30
Gwilliam	.05	.06
Halden	.05	.07
Habitant	.05	.07
Harp Mal	.02	.03
Hayes Cd	.01½	.02½
Hornfault	.11	.13
Hugh Pam	.18½	.20
Independ	.05	.07
Joannes D	.01	.03
Kamlac	.15	.18
Ken-Bay	.10	.12
Kencour	.03	.05
Kenda Pe	.15	.18
Kenroy	.01	.02
Lk Expa	.08	.10
Lar-Add	.03	.05
La Salle	.09	.11
Lavalie	.04	05
Legardo	.02	.03
Lennie	.04	.06
Lingmora	.11½	.13
Macho-R	.16	.20
Major Oil	.04	.06
Malen RL	.06	.08
Marbenor	.14	.16
Marquette	.02	.04
Mar Bird	.05	.07
Mary Ann	..	.10
Mat Con	.38	.43
Mate Yel	.04	.06
Metalore	.02	.04
Miles RL	.13	.15
Mink	.05	.07
Mistassini	.14	.16
Moff H n	.02	.03
Mohawk P	.03	.05
Murbell	.01	.02
Murmac	.08	.10
McCuaig	.07½	.09
McManus	.09	.09½
National M	.14	.17
Nayb '45	.29	.31
Newcore	.35	.40
New Aug	.11	.13
New Mal	.03	.04
Nw Ranch	.03	.04½
N Offsets	2.50	3.05
Norbeau	.62	.67
Norcourt	.05	.07
Norford	.03½	.05
Normar	.06	.08
Nortyne	.01	.03
Novele P	.06	.08
Obalski	.04	.07
Do. '45	.09	.12
Obaska	.16	.19
Oklend	.04½	.05½
Olivet	.03	.04
Opemiska	.13	.16
Orofino	.32	.35
Ortona	.04	.05
Palermo	.21	.24
Pascalis	.21	.24
Peg Tant	.40	.55
Pelangio	.04½	.05½
Payne	.08	.10
Phelps	.01	.03
Pinnacle	.02½	.03½
Poona Go	.01	.03
Presdor	.03	.04
Princess	.08½	.10
Princeton	.20	.22
Privateer	.33	.38
Quejo	.07	.09
Quest	.04½	.05
Rajah RL	.04	.06
Rambull	.01½	.02½
Rand Mal	.06	.08
Randona	.02	.04
Raymond	.03	.05
Rebair	.25	.28
Redruth	..	.04
Redwood	.06	.07
Richgroup	.07	.10
Rhyolite	.02½	.03½
Russet	.04	.06
Salmita	.08	.11
Santiago	.13	.16
Sepha	.02	.04
Sheldon	.16	.19
Silv Arro	.21	.24
Skynner	.02	.04
Sovereign	.04	.05
Starlight	.08	.10
Steeber	.00¾	.01½
Sun Bear	.04	.06
Thornhill	.01¾	.02½
Tiffany	.02	.03
Tobico	.02½	.03½
Tovarich	.01	.02
Universal	.02	.04
Val d'Bel	.02½	.03½
Vermilion	.11½	.13
Viking	.23	.25
Villa Lead	.39	.42
Vincent	..	.11
Vinray	.08½	.10
Wesley	.01¾	.02½
West RL	.02½	.03½
Wilwood	.02	.04
Yelknife	2.45	2.70
Y Davids	.24	.26

Unlisted Stocks

(Compiled from quotations supplied by Kamm, Garland & Co., Kippen & Co. and Intercity Securities Corp.)

Dec. 1, 1947

	Bid	Ask.
Allens Toronto units	40.00	....
Anglo Amer. Timber	....	1.50
Anglo Can. Telephone A ..	10.25	11.25
Do., pref.	50.00	52.00
Beauharnois L. H. & Pr. .	9.00	11.00
Brandram Henderson	13.00	15.00
British Mortgage and Trust	182.50	....
B. C. Sugar	89.00	92.00
Brockville Trust $50 par ..	60.00	....
Can. Investment Fund	4.55	5.05
Can. Investors Corp.	7.25	8.00
Canadian Motor Lamp	10.25	11.25
Can. Silk Products	24.50	26.50
Can. West Nat. Gas pfd. ..	19.50	20.50
Capital Wire Cloth com. ..	11.00	....
Do. pfd.	23.00	....
Cawthra Apts. units	6.50	....
Chase A. W. units	37.50	....
Colonial Steamships com. .	76.00	....
Commercial Life 10% paid	7.00	....
Commonwealth Inter. Corp.	3.50	3.85
Confed. Life 30% paid	165.00	....
Continental Life 20% paid	42.50	....
Cooksville com.	13.50	....
Corporate Investors	8.25	9.25
Cuban Can. Sugar com. ...	5.00	7.00
Detroit Inter. Bridge	13.75	14.75
Dom. Life Assur.	11.50	12.50
Dunlop Tire pfd.	25.00	26.50
Dupuis Freres pfd.	27.00	27.75
Empire Life Ins. 25% pd. ..	17.00	19.00
Do., 20% paid	14.50	16.50
Fed. Found. & Stl., com. ..	.75	1.00
Foreign Power Co.	10.00	13.00
Foreign Power Sec., pfd. ..	6.00	9.00
Galt Brass com.	33.50	....
Goderich Elev. & Trans. ..	15.00	16.50
Great Lakes Power pfd. ..	115.00	....
Great West Life	390.00	410.00
Guardian Realty pfd.	40.00	....
Guaranty Co. of N. A.	400.00	430.00
Guelph & Ont. Svgs. $50 par	61.00	....
Gurney Foundry pfd.	18.00	....
Halifax Insurance	16.00	18.00
Hart Battery com.	7.50	8.50
Hartz, J. F., A	10.75	12.00
Imperial Life	360.00	380.00
Interprovincial Brick A pf.	53.00	....
Do., B pfd.	22.00	....
Lambton Loan & Inv. $50 .	82.00	....
Laprairie com.	6.50	....
Do. pfd.	80.00	....
Loblaw Groc. Inc.	19.50	20.50
Manufacturers Life Ins. ...	345.00	370.00
Maxson Food System	.50	2.00
Monarch Life 30% paid ...	93.00	....
Monarch Mtge. units	4.25	5.25
Montreal Trust Co.	91.00	....
Mountainview Apts. pfd. .	17.50	....
Nat. Drug & Chem. c. new	8.00	8.50
Do. pfd.	12.00	13.00
New Brunswick Telephone	13.75	14.75
Northern Tel. com.	1.75	2.25
Ont. & Que. Rly. 6% cap. stocks	147.00	....
Paramount Kitchener units	60.00	....
Peller Brewing com.	7.50	8.50
Do. pfd.	23.50	25.00
Provincial Bank of Canada	15.50	16.25
Prudential Trust	10.50	....
Royal Trust	101.00	....
Sawyer Massey com.	1.50	....
Seiberling Rubber com. ...	7.00	10.00
Sincennes McNaught. Tugs	2.50	....
Sherbrooke Trust	140.00	....
Sovereign Life 25% paid ..	35.00	39.00
Standard Fuel pfd.	46.00	48.50
Do. com.	3.00	5.00
Sun Life Assce.	470.00	490.00
Third Can. Gen. Inv.	3.15	3.65
Toronto General Ins.	6.00	8.00
United Farmers Co-op. ...	3.50	...
United Steel A pfd.	25.00	26.50
University Tower	7.00	....
Victoria Trust & Svgs.	132.50	....
Waterloo Mfg. com.	5.50	7.00
Western Assurance com. ..	67.50	....
Western Grain com.	.85	1.25
Do., pfd.	20.00	23.00
York Trading com.	12.00	....

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1947: Monthly Figures:												
Jan.	179.9	253.7	124.9	63.0	182.9	124.0	303.5	124.0	108.1	133.1	117.7	106.2
Feb.	184.9	264.3	125.3	68.6	190.6	129.3	302.5	145.3	110.4	133.4	121.8	109.4
Mar.	180.5	257.6	123.1	65.8	185.9	129.3	291.9	140.2	112.6	130.6	120.1	106.4
Apr.	180.9	242.3	122.8	64.4	180.1	128.6	281.6	136.8	110.3	130.1	117.7	104.8
May	180.3	234.7	120.2	66.9	177.0	127.5	279.5	136.4	109.2	130.7	115.6	104.4
June	177.1	244.5	119.7	67.9	178.0	126.7	289.3	135.8	110.5	129.2	116.7	105.3
July	183.4	261.0	119.3	68.8	179.7	127.3	307.2	136.6	110.6	129.0	120.2	107.4
Aug.	182.1	255.4	117.8	66.6	178.8	126.9	303.1	135.0	108.8	129.4	117.1	105.5
Sept.	178.7	258.6	117.2	64.2	176.2	124.4	304.0	132.9	109.8	128.6	116.9	104.1
Oct.	185.4	275.4	118.1	63.5	180.3	121.7	320.0	133.9	106.9	126.8	117.0	105.5
1947: Weekly Figures:												
Nov. 6 ..	186.0	279.6	119.7	64.4	188.9	121.6	320.1	138.1	108.3	133.5	115.3	106.7
Nov. 13 ..	188.1	282.3	118.5	63.9	193.5	120.7	322.0	138.2	108.1	135.1	115.9	106.9
Nov. 20 ..	189.6	284.6	120.1	66.4	189.7	120.9	327.6	138.6	106.0	135.4	114.8	108.1
Nov. 27 ..	188.3	281.0	117.5	65.8	192.3	121.3	326.3	137.7	105.7	135.8	112.8	107.3

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Dec. 1	180.61	47.65	32.96	63.43
Nov. 29	179.40	47.12	32.94	63.00
Nov. 28	179.51	47.29	32.88	63.05
Nov. 27	.....	.....	.....	.....
Nov. 26	180.94	47.95	33.13	63.63
Nov. 25	181.35	48.25	33.41	63.90
Month ago ..	182.65	48.58	34.89	64.71
Year ago ...	167.50	48.53	65.08	61.18
1947 High ...	186.85	53.42	37.55	67.10
1947 Low ...	163.55	41.16	32.28	57.33

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Dec. 1	173.92	111.48	86.60	26.41
Nov. 29	.....	.....	.....	.....
Nov. 28	173.61	111.63	86.75	25.69
Nov. 27	173.54	112.06	86.39	25.99
Nov. 26	174.15	112.53	86.31	26.08
Nov. 25	174.39	113.59	85.73	26.25
Month ago ..	172.07	113.30	84.68	27.01
Year ago ...	172.17	102.14	82.30	20.71
1947 High ...	184.21	120.26	96.14	34.97
1947 Low ...	159.82	96.31	77.91	22.28

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Comb.	10 Pprs.	15 Golds
Dec. 1 ...	75.4	126.9	109.7	385.65	79.66
Nov. 29 ...	...	....	....	.....	....
Nov. 28 ...	75.8	127.0	109.9	382.35	78.85
Nov. 27 ...	75.8	127.7	110.4	385.20	79.39
Nov. 26 ...	75.9	127.5	110.3	386.14	79.33
Nov. 25 ...	75.7	127.3	110.1	382.67	79.66
Month ago	76.5	124.1	108.2	365.10	77.41
Year ago ..	75.1	120.1	105.1	338.87	70.55
1947 High .	78.8	130.0	112.5	395.50	83.03
1947 Low .	75.0	115.9	102.6	287.28	67.20

Grain Prices

Winnipeg Grain Futures

Week to Dec. 1, 1947

Crop year from Aug. 1, 1947 High	Low		High for week	Low for week	Close Dec. 1
		Oats			
.96¾	.81¼	Dec.	.88¾	.86½	.87⅝
.95½	.78⅛	May	.88⅝	.86¼	.87⅝
.95⅛	.75⅛	July	.85¾	.83⅝	.84⅝
		Barley			
1.31	1.12⅝	Dec.	1.30	1.26⅞	1.29½
1.30	1.10	May	1.29¼	1.25¼	1.29
1.26⅝	1.07½	July	1.26⅝	1.22⅝	1.26
		Rye			
4.06⅝	2.19	Dec.	4.06⅞	3.97½	4.04¼
3.91¼	2.44¼	May	3.91¼	3.80	3.90⅝
3.59⅝	2.10	July	3.59½	3.50½	3.59½

Cash Quotations

	For Week Dec. 1 High	Low	Prev. Week High	Low
Oats				
2 C. W. ..	.87¾	.87⅝	.89⅝	.87½
3 C. W. ..	.86⅛	.84⅝	.88⅛	.86
Barley				
1 Feed ..	1.26⅛	1.24¼	1.26¼	1.24
2 Feed ..	1.24⅛	1.23½	1.25¼	1.22½
Rye				
2 C. W. .	4.05½	4.04	4.01	3.95¼

Investment Trusts

	Bid	Asked
Affiliated Funds	3.96	4.33
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.55	5.05
Can. Invest. Corp.	7.25	8.00
Commonwealth Int.	3.49	3.84
Corporate Invest.	8.70	9.40
Trans-Canada, A	13.05	....
Do., B	....	13.05

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Algoma C. Terminal 1st mtge. deb. stk. & bds. ...	5%	1959	Dec. 31	125
‡Garment Centre Cap. Inc. gen. mtge. bds.	5%	1960	Feb. 1	100
‡Theatre Properties (Ham.) 1st mtg	5%	1959	Jan. 2	100

‡All outstanding.
▲Includes accrued interest.

Ontario Security Commission Options

Company:	Underwriter:	Purchased (Underwritten) Shares	At c.	Date	Option No. Shares	Received Price Range c.	Capitalization Author. Shares	O/s Shares	Accepted
Quejo Mines	Elaine Agency Ltd.†	......	..	Oct. 14	1,000,000	7½-20	3,000,000	1,708,005	Nov. 12
Chorley Synd.	Syndicate granted registration as security issuer.						250	......	Nov. 13

†Optionee.

AMENDMENTS TO PREVIOUS AGREEMENTS.

Accepted for filing: Brenbar Mines, Boric Oil & Gas Synd., Turp Prospecting Synd.

Release from escrow: Enterprise Finance Ltd., 9,000 shares; Norpick Gold Mines, 750,000 shares, Dec. 2; Wallac Yellowknife Gold Mines, 211,962 shares, Dec. 2; Lavalie Mines, 231,600 shares, Nov. 28.

Market Comment

What stocks and bonds are doing and what prominent observers say about it.

The only hopeful market sign in the last week's generally sinking action has been the reduced daily volume of trading. By midweek, selling pressure was noticeably easing right across the board. Papers and liquors were moderately strong spots in the industrial list.

In the United States there is little, if anything, at the moment to offer strong market incentives, and volume indications are just as inconclusive on periods of recovery as when prices are reactionary. Concern over what Washington will do to correct rising prices, and increasing anxiety over spreading strikes in France and Italy, are chief bearish factors in the market picture at present. At the same time, the market is being called on to absorb the usual year-end tax selling. Until important technical points are pierced on the upside or downside by the averages in large volume, little significance can be attached to the day-to-day advances or declines.

Canadian gold averages are now back to their mid-summer lows as traders remain on the sidelines to see what additional aid, if any, is coming out of Ottawa for the mines. So far the majority of traders are sceptical about the mines' receiving sufficient further help to change the over-all picture materially.

* * *

John B. Richardson; James Richardson & Sons, (Winnipeg): "The one major exception to the high business activity which prevails in Canada at present is the price put upon Canadian business by investors. This situation is out of line with the traditional pattern of such periods. The low valuation of shares has persisted for more than a year. An index of 74 industrial common stock prices compiled by the Dominion Bureau of Statistics declined from 117.7 in May, 1946, (1935-39 average—100) to 98.5 at the end of October, 1947, in spite of the fact that earnings and dividends have risen in the interim. Put in a time perspective, as well as in comparison with the most generally available alternative investment, namely bonds, earnings, and dividends on stock are generous in relation to prices.

"Three general explanations for these low valuations are being put forward by various groups. The first is that present-day profit figures are misleading because of inventory gains; that a deflationary period lies ahead, when high fixed costs and reduced volume will cause a rapid deterioration of earnings. The second is that the statistically low valuation is a result of unjustified fear of what the future holds. The third, a long-term view, is in terms of the nature of savings available in the Canadian economy. While admitting savings to be adequate, supporters of this point of view contend that the long-continued application of progressive income and inheritance taxes has substantially cut off the source which in the past was the main supplier of equity capital — the savings of higher income groups. Savings now come, to a greater extent, from middle- and lower-income groups, by way of savings institutions which are restricted in some instances by law and custom from investment in equity capital."

* * *

J. H. Crang & Co. (Toronto). "For the past 14 months the New York market, as measured by the Dow-Jones industrial averages, has been moving between 163 and 187 — an exceptionally narrow range. After such a long, indefinite, sideways movement, the break out — when it eventually comes — is likely to be followed by a move of substantial proportions.

"Action of the market in recent weeks has strengthened our belief that this range is more likely to be broken on the down side; and we, therefore, continue to recommend maintenance of a cash reserve in order to take advantage of more favorable buying opportunities when these develop.

"However, there are still no signs of immediate weakness, and another attempt to better the year's highs is quite possible. Should such a rally get under way from present or slightly lower levels the following Canadian stocks appeared to be favorably situated to show better-than-average appreciation on the advance: Atlas Steels; Consolidated Smelters; Distillers Seagrams; Great Lakes Paper; International Paper; McMillan Export "B"; Minnesota & Ontario Paper; Sick's Breweries; Walker's G. & W."

* * *

W. D. Benson; R. Moat & Co. (Montreal): "The convening of a special session of the U. S. Congress, revelation of the terms of Geneva trade agreements, and the announcement from Ottawa of emergency measures designed to conserve Canada's dwindling supply of U. S. dollars, have drawn into close perspective some of the more acute and pressing uncertainties of the moment, and the 'Barometric' stock averages have taken cognizance of the situation so revealed.

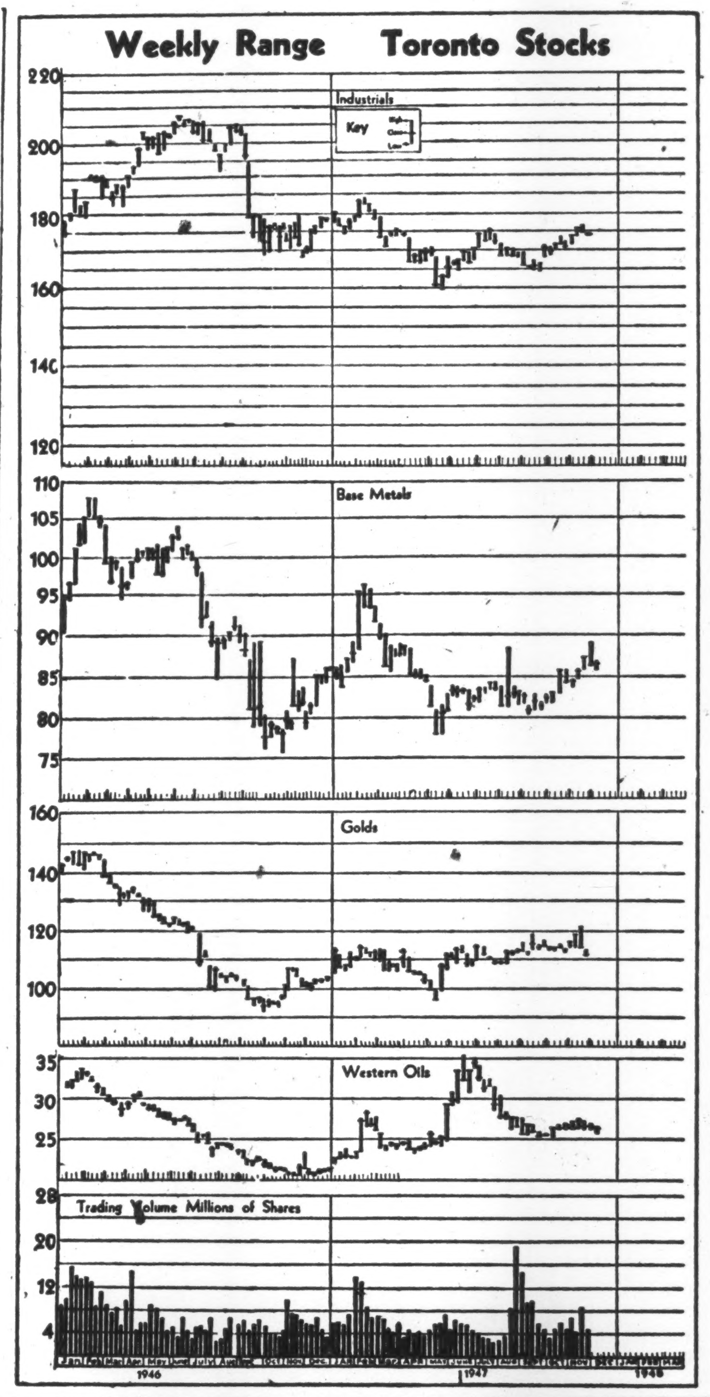
"The view has been held for some time that the Bear Market, which had its inception in mid-1946 is in all probability likely to reach somewhat—perhaps materially—lower levels before establishing itself on a foundation from which a new Bull Market can be launched.

"While at this writing the market gives evidence of a hesitancy which could lead into a resumption of this major decline, it seems more probable that market weakness at this time—in view of high corporate earnings, with resultant dividend increase and bonuses—is likely to remain within the bounds of a secondary reaction; and that any decline of importance may be more logically expected to develop from a higher average level next spring.

"It is axiomatic that stocks purchased on weakness in December can, eight times out of ten, be sold for trading profits before March of the following year."

* * *

Barron's: The Trader (New York): "It is interesting to note that the average industrial, despite the prolonged boom, is this year paying out a relatively small percentage of profits. For the first nine months of 1947, the 30 stocks comprising the industrial average paid out 46% of earnings as against 58% for the same period a year ago, 55% for all of 1946 and 63% for 1945. Back in the last pre-World War boom, 1936-1937, the percentage of earnings paid out was, respectively, 70% and 76%. Despite apparent dividend liberality, corporations have not been wasting their substance."



Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Dec. 2, 1947

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen.H.B.R.	5	'59	64	67	63½
†Assoc. Tel. & T.	5½	'55	106	108½	106
Bell Telephone.	3	'77	100	102	100
B. C. Electric..	3½	'67	97½	99½	98
East Kootenay	3½	'67	94½	97½	95½
‡Gatineau Pr. ..	3½	'70	101	103	101½
*Do. B	3	'70	96	99	96½
Gt. Lakes Pwr.	4½	'56	101½	104	101½
Do.	5	'57	101½	104	101½
*Int. Hydro-El. .	6	'44	69	72	69½
L. St. Law. Pr..	3½	'65	99½	102½	99½
†Mtl. Trams. A .	5	'55	101½	...	101½
Nat. Lt. & Pr..	4½	'61	101½	...	101½
Ott. L.H. & P..	4	'57	100½	...	100½
Power Corp. ..	3½	'67	98½	100½	99
Quebec Pwr....	3	'62	98	100	99
St. Maurice Pr..	3½	'70	98½	100½	98½
Shaw W. & Pr..	3	'71	97	99	97
Do.	3½	'70	101	103	101½
Union Gas	4½	'50	100	102½	100
†United Secs. ...	3	'52	99½	...	99½
Wpg. El.	3½	'71	102	104	102
Industrial and Realty Issues:					
Abitibi Pr. P...	3½	'67	98	100	98
Acadia-Atlantic Sugar	3½	'65	101½	103½	103
Aluminum Co..	3½	'74	102½	105½	104½
B. C. For. Pdcts.	4	'66	93	95	93
B.C. Pulp & P.	3½	'67	97	99	97
Bowater's Nfld. P. & P.	3½	'68	100	102	99½
†Brown Co.	5	'59	104	107	106
Burns & Co....	4	'63	99½	101½	99½
Can. Steamship	3½	'57	101	103	101
Can. Brews. ...	3½	'67	97½	99½	97½
Can. Celanese..	3	'62	98½	100½	99
Can. Oil	3½	'62	98½	100½	98½
Can. West Lum	4	'62	99	101	99
C. P. R.	3½	'51	104	106	104½
Do.	4	'49	102½	...	102½
C.P.R.	4	Perp	109	...	109
Consol. Paper..	3½	'67	100½	102½	100½
Dom. Coal	4½	'52	100½	102½	100½
Dom. Scott Inv.	3	'64	93½	96½	93½
Dom. T. & Ch..	3½	'57	102½	...	102½
Dom. Textile ..	3½	'59	104½	...	104½
Dom. Woollens.	5	'64	102	104	102
Dryden Pap. ..	4	'61	100	...	100
E. B. Eddy	3½	'66	98½	100½	99½
Federal Grain .	4	'64	98½	100½	100
Ham Cotton ...	3½	'59	100	...	100
Imperial Tobac.	2½	'66	99½	101½	99½
Indust. Accept.	3½	'66	98	100	99
Ins. Ex. Bldg..	5	'51	99	...	99
Lake St. J. P...	5½	'61	102	104	102
Do.	5	'61	102	104	102
Legare	6	'61	100½	...	100½
MacMillan (H. R.) Export	4	'65	101	103	100½
Maple L. M.....	3½	'63	100	102	100
Massey-Harris .	3	'66	95	97½	95
McColl Fron. ..	3	'71	95	97	96
McCormicks ...	4	'52	100½	...	100½
Mercury Mills .	4	'59	100	102	100½
Moirs Ltd.	6	'53	99½	...	99½
Montreal Apts..	4	'54	93	96	93
N.S. Stl Coal...	3½	'63	94	96	94½
Price Bros. ...	3½	'66	99½	101½	100
Silv. Dairies ..	4	'60-64	101	103	101
Do.	4	'71	98	100	98
Simpson's Ltd..	3½	'60	102½	104½	102½
Steel Co. of Can.	2½	'67	96	98	96
Toronto Elevat.	3½	'66	101	103	101½
United Corp. ..	4	'58	100	102	100
†Western Grain.	5	'63	86	89	86
York Kt. Mills.	3½	'71	100	102	100

†Payable in Can., U.S. or U.K.
*Payable in U.S.
‡Payable in Canada only.
▲Payable in Can. or U.K.
*Payable in Can. or U.S.

Supplementary Bond Quotations

Nov. 30, 1947

	Bid	Ask
Acadia Apartments 4%/59 ..	98	101
Adelaide Peter 6¼%/48	61	..
Adelaide-Sheppard 5-7%/48.	64	..
Alex. Bldg. 6%/47 & Com. ..	81½	84½
Ancroft Place 4%/56 & Com.	83½	86½
Balfour Bldg. 3-6%/43	81	85
Bay Adelaide 6½%/47 1st ..	64	..
Bay Cumberland 3½%/58 /& Com.	69	..
Bay St. Albans 4%/53	79	..
Bloor St. George 7%/46	86	..
Clarendon Apart. 7%/46	55	59
Clarendon Prop. 7%/47	55	59
Deer Park Manor 4%/59 & Com.	82	85½
Dom. Square 4%/59	103	106
Ellis Park 4½%/60 & Com...	87	..
400 Avenue Rd. 4½%/57 & pf.	89	..
Glen. Inv. 5%/59 & Com...	110½	114
Insurance Ex. 5%/51	99	..
Lombard Realty 2½%/51 & Com.	49	..
Lord Nelson Hotel 4%/47 ..	71	76
Metropolitan Bldg. 4½%/52	99½	102½
Montreal Apts. 4%/54 1st ...	93	95
Montreal Apts. 4%/54 2nd ..	90	..
Mun. Bankers 4-5%/48	36½	..
Ontario Bldg. 3%/43	60	66
Oshawa Bldg. 4%/53 & pf...	78½	..
Rams. Pk. Apts. 5%/61 Com.	63	..
Richmond Bldg. 7%/47	40	44
St. Cath. Stanley 4%/57	98	102
St. Clair 200 W. 1958 & pf...	87	..
Sherbrooke St. Rlty. 4%/52	94	97½
Stanley Realty 6%/62	33	..
Transport. Bldg. 3½%/67....	83	..
Wellington Bldg. 6½%	99	..
York Adelaide 7%/45	40	45
York St. Bldg. 5%/53	95	101

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Foreign Securities

PROVINCIAL

Province of Alberta—2¼% and 2¾%, serial debentures, due Dec. 1, 1948-52—1953-57, $2,500,000, dated Dec. 1, 1947. Offered at $100 and interest, to yield 2.60% for equal amounts of each maturity by Wood, Gundy & Co. Ltd.; A. E. Ames & Co. Ltd.; Dominion Securities Corp. Ltd. and Tanner & Co. Ltd.

MUNICIPAL

City of Winnipeg—2¾% sinking fund debentures, due Dec. 1, 1967, $2,010,000, dated Dec. 1, 1947. Offered at $98 and accrued interest to yield about 2.88% by Wood, Gundy & Co. Ltd.; Nesbitt, Thomson & Co. Ltd. and Royal Bank.

Les Freres des Ecoles Chretiennes de Quebec—3%, first mortgage bonds, due June 1, 1950-69, $400,000, dated Dec. 1, 1947. Offered at $101.25 and accrued interest by Oscar Dube & Cie Inc.

CORPORATE

Bonaventure and Gaspe Telephone—4%, series A, first mortgage bonds, due Nov. 1, 1948-67, $100,000, dated Nov. 1, 1947. Offered at $102 and accrued interest by Clement, Guimont Inc.

COMMON STOCKS

Old Comrades Brewery—150,000 common shares capital stock (no par value). Offered at $1.25 per share by W. D. Latimer & Co. Ltd.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$13.22	$13.49	$12.48
Hogs	22.60	22.60	20.17
Copper, lb.	.21½	.21½	.19½
Sugar, raw, lb. ..	.06320	.06320	.0594
Coffee, lb.	.26¾	.26¾	.27
Hides	.35	.35½	.31½
Weekly Indices			
U. S. Labor	159.2	158.5	137.3
Dow Jones	175.65	172.17	121.46
Fishers	166.3	165.2	147.8
Monthly Indices			
Retail (Oct.)	142.2	139.4	126.8
W'sale (Oct.) ...	139.3	133.8	111.0
U. S. (Sept.)	157.4	153.6	124.0
Gt. Brit. (Sept.) ...	195.0	193.9	177.4

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York, Coffee No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Municipal Bonds

Dec. 2, 1947

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Victoria ...	3¾	'55	101	103½	3.20
Vancouver .	3	'67	98	101	2.93
Calgary ...	3½	'51 61	101¾	103¾	2.20
Edmonton .	3½	'49-59	100⅛	103	1.55
Regina	3	'64	97	100	3.00
Moose Jaw	3-3½	'60	98	101	3.20
Winnipeg .	2¾	'66	98	101	2.69
Ottawa ...	3	'54	103	105	2.20
Toronto ...	2¾	'72	99	101	2.69
Hamilton ..	3	'53	103	105	2.02
Windsor ...	2½	'75	82½	85½	3.29
Windsor ...	2¾	'75	87	90	3.29
Windsor ...	3½	'75	97½	100½	3.47
Montreal ..	3	'70	98½	101	2.88
Quebec ...	2¾	'66	97	100	2.75
Halifax ...	3	'66	100	103	2.80

Company Meetings

1947	Company	Place
Dec. 9	Can. Bk. of Commerce ..	Toronto
Dec. 9	Candn. West. Lumber ..	Toronto
Dec. 10	Cathroy Lard. Mines ...	Toronto
Dec. 10	Dominion Bank	Toronto
Dec. 19	Dom. Scottish Invests. ..	Toronto
Dec. 30	Cent. Man. Mines	Winnipeg

Stock Redemption

Company:	Rate	Date	Price
‡Can. Nor. Pwr. Corp. p. 7%		Jan. 15	110

‡All outstanding shares.

New Highs & Lows

During the week ended Nov. 29 11 new highs were recorded among the "general" stock exchanges, and 28 new lows. In the mining group there were one new high and 23 new lows. One new high and five new lows were recorded in the oil stocks.

GENERAL

New Highs—1947

Burns & Co. A
Do. B
Calgary Power
Cons. Litho
Distill. Seagram
Dom. Square
Gt. West Felt
McCabe Grain B
Sicks Brew. V. T.
Traders Fin. A
York Knit.

New Lows—1947

Br. Amer. Bk. Nte.
B. C. Elec. 4% pf.
Burrard Dry Dock
Can. & Dom. Sugar
Can. Malting
Can. Celan. $1 pf.
Can. Food Prod. pf.
Can. Gen. Sec. A
Consumers Glass
Dom. Dairies pf.
Dom. Glass pf.
For. Pwr. Sec. pf.
A. J. Freiman pf.
Gord. Mackay B
Gt. West Felt pf.
Halifax Ins.
Ind. Accept. rts.
Intnl. Bronze
Intnl. Paper pf.
Nat. Brew. pf.
Northern Trusts
Price Bros. pf.
Renfrew Tex.
Shawin. Pwr. pf.
Simpsons pf.
Stanley Brock B
Tuckett Tobacco
York Knit. pf.

MINING

New Highs—1947

Silver M.

New Lows—1947

Bevcourt
Candego
Citralam M.
Hugh Mal.
Jacola
Kootenay B.
Lapaska
MacDonald
Marcus Gold
McMarmac
N. Norzone
Pac. Nickel
Parbec
Regcourt
Richmac
Shawkey
Silver R.
Standard G.
Sudbury C.
Tombill
Villbona
Wingait
Ymir Girl

OILS

New Highs—1947

Share Roy.

New Lows—1947

Alliance
Cal. Leduc
Cons. Homestead
Leduc Cons.
Superior

COMPANY REPORTS

INTERNATIONAL MILLING CO. net profit for the year ended Aug. 31, 1947 was up 75%. Robin Hood Flour Mills is the principal Canadian subsidiary. Total assets of all Canadian subsidiaries are carried at $10,831,094.

CONSOL. INCOME ACCOUNT

Years Ended Aug. 31:	1947	1946
Net profit▲	$6,081,848	$3,462,740
Less dividends:		
Subs. 2nd pf.	1,488,876	......
4% pref.	192,404	192,404
Common	......	603,522
Surplus for year	4,400,568	2,666,814
▲Incl. ref. EPT of ..	......	949
Earnings per Share and Dividend Record†:		
4% pf.: Excl. ref. EPT	$117.30	$65.45
Incl. ref. EPT	117.30	65.47
Paid	4.00	4.00
Com. Excl. ref. EPT	21.96	12.19
Incl. ref. EPT	21.96	12.19
Paid	......	2.25

†Based on shares outstanding; before deducting subs. divds. in 1947. After deducting sub. divds. 4% pref. earned $88.59 and common $16.40 per sh.

CONDENSED CONS. BALANCE SHEET

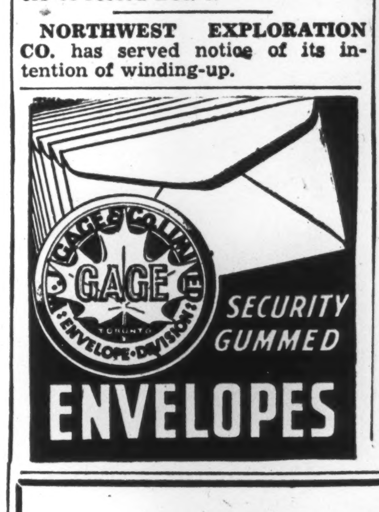
As at Aug. 31:	1947	1946
Cash & govt. bonds ..	$8,661,283	$6,534,111
U. S. ref. EPT	338,000	342,000
Accts., etc., rec.	13,107,171	8,490,769
Inventories	20,372,363	20,932,696
Total curr. assets ..	42,478,817	36,299,576
Invest. Can. sub.*	1,343,356	1,076,240
Misc. assets‡	894,900	752,744
Fixed assets†	11,024,683	17,793,630
Total assets	55,741,756	55,922,190
Accts. & tax. pay.	16,569,287	15,513,824
Other curr. liab.	51,059	117,928
Total curr. liab.	16,620,346	15,631,752
Funded debt	8,000,000	4,900,000
Deprec. reserve	......	9,076,922
Cont. & other res.	1,351,900	1,184,300
Subsid. 2nd pf. stk. ..	2,640	2,605
Capital stock	7,424,700	7,529,400
Surplus‡	22,342,170	17,597,211
†After depr.	9,330,718	......

*Not consolidated. ‡Including refund. EPT of $54,591 in 1947, $59,008 in 1946. (Candn. only. U. S. shown in current assets). ‡After deducting $641,035 in 1947, $969,216 in 1946, cost of stock held in treasury.

Working capital	25,858,471	20,667,824

PERRON GOLD MINES has declared a dividend of one cent per share, payable Jan. 10 to shareholders of record Dec. 8.

NORTHWEST EXPLORATION CO. has served notice of its intention of winding-up.



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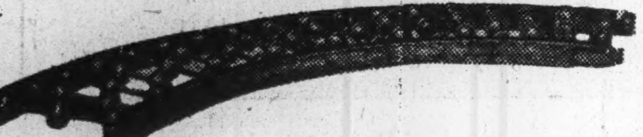

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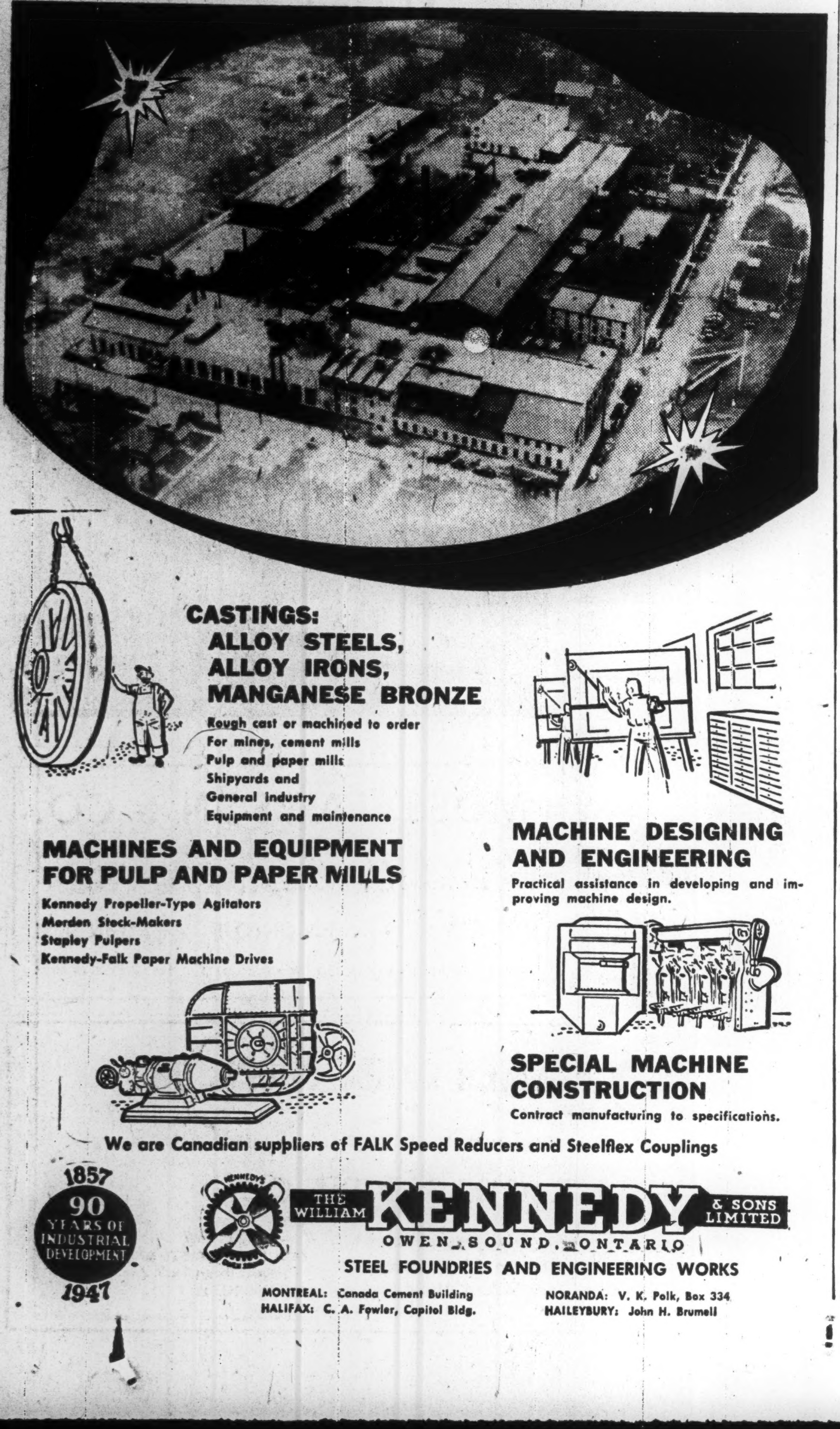

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More Labor Seen an Important "Must" In Obtaining Enlarged Mineral Output

By GORDON M. GRANT

Adequate mining crews are still the crying need of Canadian mining companies if an enlarged production of gold, nickel, copper, lead and zinc is going to be obtained, to provide needed U. S. dollars.

Production incentives for extra gold output can only be important, it is pointed out, if the mines get the men to permit the desired expansion of output rates.

To help cure a nationwide shortage of mining labor, the mining industry has now obtained Dominion Government sanction for bringing in 2,600 displaced persons from Europe under the auspices of the Canadian Metal Mining Association. A few DP's have already reached the mining camps, due to diversion from logging camp destinations on account of lateness of the season. The first installment of men specially selected for the mines is expected to reach Canada about Dec. 8.

But the movement of 2,600 displaced men isn't going to cure the mines' labor problem. Thousands more would be taken, except that the mines have to assure housing accommodation for the men brought in.

Shortage of labor in the mining industry is often blamed — and probably with some accuracy — on special income tax concessions made to people in the pulp cutting, agricultural and other "casual" occupations. Mine managers declare that these concessions, which require only small "at source" tax deductions from income, have literally robbed them of men. The base metal mines, particularly, have raised wages in competing with the pulp and paper industry for men but remain very short on labor supply.

The gold mines have been unable to raise wages as much as the base metal mines, due to the fixed price of their product; and are in a particularly weak bargaining position when it comes to getting men from the domestic pool.

Such bodies as the Mines and Natural Resources Section of the Montreal Board of Trade have recently urged extension to the mining industry of the special concessions applying to pulp and paper; but there is no indication whether the Government would extend a provision which has already come in for some criticism.

Could Aid With Housing

If the Government is going to subsidize gold production, some executives in the mining industry feel that real assistance to the industry in attracting men could be provided by assistance on the housing front.

Where mines are well established and obviously will go on producing for years, housing could be given a priority; and might not cost the Government a cent in the long run. Even if wages were not quite as high in gold mining, many men with families might be glad to work in the industry if they could find adequate living quarters, it is stressed.

OIL PRODUCTION

Expect Conservation Will Lengthen Leduc Field Life

From Our Own Correspondent

CALGARY — Alberta's Oil & Gas Conservation Board recently issued an order on maximum production rates for Leduc oil wells. The board order, which the Provincial Government has approved by Order-in-council, was effective as from Dec. 1 and set maximum production for D3 zone wells at 150 bbls. and daily maximum for D2 zone wells at 100 bbls.

The order was a temporary measure and was later rescinded until Dec. 10 when a meeting is to be held with the Advisory Committee of the Western Canada Petroleum Association.

The board's order was received with mixed feelings by Leduc oil producers. All of them recognize that conservation is essential to ensure the maximum possible ultimate oil recovery. All Leduc wells completed to date have shown flush flows ranging from 500 to over 2,000 bbls. daily. All have been sharply restricted by their owners following brief flush flows. During last month Leduc had 15 wells on production. Daily average output of five D2 zone wells ranged from 127 to 190 bbls. The board's order sets the maximum at 100 bbls. Daily average output from 10 D3 zone wells ranged from 100 bbls to 226 bbls. with eight of the 10 wells averaging more than the new maximum of 150 bbls. As was the case in Turner Valley some years ago when production restrictions first went into effect, there are going to be some objections raised by producers who want to take above average production.

* * *

Imperial Enters Lloydminster

Imperial Oil has embarked on a development program at Lloydminster, the Alberta-Saskatchewan border region which in 1946-47 grew from a "shoe-string" operation to the largest proven potential Reserve of "black oil" so far found in Western Canada. Entry of Imperial, the nation's leading refiner and marketer of petroleum products, is hailed by Lloydminster's independent operators as a significant move towards a stable and assured future for the field. They believe that Imperial would not be seeking Lloydminster production without planning to put that production to use. This, however, is in the realm of conjecture, Imperial's official statement is confined to announcement that two Lloyd area wells have been staked for immediate drilling. If one or both of these are successful, a larger-scale and more or less continuous drilling program is anticipated.

The Imperial program has started with Imperial-Hudson's Bay-Lloyd No. 1, in NW L.S.D. 5 9-50-1w4. The well is around a mile from production to its east, northeast and southeast.

Next on the program will be Imperial-Hudson's Bay-Blackfoot No. 1, to be drilled in SW L.S.D. 1 23-50-2w4. This site is around four miles northwest of the Imperial-Lloyd location, and is about three-eighths of a mile north and east of the Superior No. 10 producer, nearest of a considerable number of "better-than-average" Blackfoot Section oilwells. The Blackfoot well is located at the southeast end of another two-section Hudson's Bay Oil & Gas Co. block.

Inco Users Get U. S. Price Cut

While price reductions for Canadians resulting from recent tariff reductions are difficult to establish, the halving of the previous 2½ cents a lb. U. S. tariff against Canadian nickel has been of definite advantage to U. S. customers.

Contract price for nickel was reduced from 35 to 33¾ cents a pound throughout the United States, effective Jan. 1, 1948, with consumers getting the entire benefit of the tariff reduction. Inco had previously absorbed the full duty on nickel entering the United States.

The contract price for nickel in Canada remains unchanged at 35 cents so that U. S. consumers are actually getting a lower price on their requirements than those in Canada where the metal is produced. While there have been spectacular prices increases in practically all nonferrous metals mined in Canada, nickel has been the outstanding example of a price held to prewar levels.

Jason Calls Meeting For Stock Increase

A special meeting of Jason Mines' shareholders will be held at Royal York Hotel, Toronto, Dec. 15, to approve increase in capital from four to five million shares. The new stock will be offered to shareholders at 20 cents a share, and unsubscribed balance will be underwritten and optioned by H. R. Bain at 20 cents.

Diamond drilling in recent weeks has intersected two vein structures between Nos. 1 and 2 veins. One vein, 160 ft. west of No. 1, returned an assay of 0.36 oz. over 34 in. The second, 670 ft. west of No. 1, gave 0.35 oz. across 36 in. Additional vein quartz was cut in the drill hole at footages 209 and 386 assaying 0.38 oz. across 6 in. and 0.10 oz. over 20 in. All of these intersections will be opened up by a crosscut now being driven from the 700 level of the No. 1 vein to determine their importance.

Proceeds from sale of the proposed increase in capital will be used in development of underground findings for resumption of production.

CENTREMAQUE GOLD MINES Nov. 17 installment on 66,666 shares at 15 cents a share and each subsequent installment have been extended for two months.

Steep Rock Sees $1,252,011 Operating Profit For 1947

"With an output of 1,206,248 tons of iron ore, we have exceeded our 1947 production objective by almost 10%," President D. M. Hogarth told the annual meeting of Steep Rock Iron Mines, held at the property on Dec. 2.

Earnings for the first 10 months of 1947 aggregated $1,752,011 before interest, writeoffs and taxes. For physical and calendar 1947, however, allowance is reported necessary for postseason expenditures in November and December, estimated at roughly $500,000; thus leaving an operating profit of $1,252,011 for the year, before interest, writeoffs and taxes.

Entire production to date has come from a single open pit mine in one of a number of known ore bodies on the company's properties. The immediate program calls for continued production "at the present rate of approximately a million tons a year" from the existing mine, while a second open pit mine is developed to produce an additional two million tons a year from an adjacent ore body that has already been drilled and explored.

At the same time, the company plans to pursue a long-range program of exploring and preparing additional sections of its properties for open pit production and will also prepare for underground mining.

Recognizing the increasing importance of Northwestern Ontario's industrial potentialities, the company recently changed its head office to Steep Rock Lake, Ontario, it is stated.

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PLANNED SAVINGS

International Harvester Co. of Can. is reported to have purchased property in the St. Malo area of Quebec City, with a view to establishing a $500,000 plant in the district.

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Only $10-$20 Millions More Gold a Year Likely With $7 Bonus?—So Survey Hints

By GORDON M. GRANT

If increased production anticipated by managements of 42 Ontario and Quebec gold producers, and two near producers, can be considered an accurate criterion and representative of Canadian gold mining industry, not more than $10 to $20 millions extra gold output a year can be expected, even with payment of a $7 bonus, unless it comes from properties now a long way from production.

And this projected $10 to $20 millions increase would only be achieved by the year ended June 30, 1950. Increase in the year ended June 30, 1948, would probably be only half this, or not much more than 5% of the output lost since 1941. (Output in 1941 was $205.8 millions; current output level, $110 millions.)

Sent Wire Questionnaire

To find out just how much extra gold production might be expected with a $7 bonus paid on extra gold output, the Ontario Mining Association sent a wire to all producing gold mines and near producers in Ontario and Quebec, the two provinces which in 1946 turned out 2,422,118 oz. of gold or 86.3% of a Canadian output of 2,807,443 oz.

A total of 39 mines replying, recovered 1,743,917 oz. of gold from 7,176,409 tons of ore in the year ended June 30, 1947, expected to have production results in the next three years as follows:

Year ended June 30:	Ore milled tons	Year's output oz.	Increase over base year oz.
1948 ...	7,138,041	1,754,315	10,398
1949 ...	7,446,731	1,843,487	99,570
1950 ...	7,627,138	1,865,271	121,354

If these figures represent a fair computation of expectations, only about $5 millions a year extra output could be expected from these mines, even in the year ended June 30, 1950.

Expansion Means A Lot

Three other gold mines, not included above, which had definite expansion programs planned before the bonus idea was brought up turned out 58,921 oz. of gold from 426,089 tons of ore in the year ended June 30, 1947, but expect to enjoy an expansion in output almost equal to the 39 mines mentioned above. Here is how they estimate their future results:

Year ended June 30:	Ore milled tons	Year's output oz.	Increase over base year oz.
1948	700,250	113,115	54,104
1949	974,250	158,557	99,626
1950	974,250	158,557	99,626

This would mean extra output of $3.5 millions in the final year. Added to the extra of the 39 mines mentioned above, about $8.5 millions a year extra could be expected in the year ended June 30, 1950. Two new mines which had no production in the year ended June 30, 1947, expect to turn out 28,800 oz. in the year ended June 30, 1948, and 39,277 oz. or $1.4 millions in each of the next two years. This would bring the over-all "expected" increase from operating or near operating mines to approximately $9.9 millions in three years time. As the producing mines listed represent roughly 65% of the output of all mines in the year ended June 30, 1947, $20 millions would apparently be a fairly reliable figure for overall possible increase, it is thought.

But Some May Close

With 14 mines in the Ontario-Quebec area reporting losses in 1946-47 fiscal years, the possibility is seen of loss of production in some quarters through closures. These mines, some of which were included in above tabulations, accounted for 10.9% of total annual production.

In its submission to Ottawa, the Ontario Mining Association held that a $7 bonus on extra production would not be enough to secure the enlarged output desired and declared: "If additional production is necessary under present conditions, the selling price must be increased." A price of $52 an ounce was suggested.

The only dependable source of early increased production centres largely on the marginal or submarginal ore deposits that can be mined with little or no further development work, it was held. The Association thought that under the $7 bonus scheme, gains might be entirely cancelled out by losses.

Meet Dec. 5 Again

The mining delegation which presented briefs to Ottawa on Nov. 28 represented 85% of Canadian gold production and they were heard by Reconstruction Minister Howe, Mines Minister Glen, Deputy Mines Minister Keenleyside, C. W. Jackson and W. B. Timm, Director, Mines and Resources.

Representing Quebec mines were: Pierre Beauchemin, A. J. Davis, J. R. Gauvreau, L. M. Keachie, Redmond Quain, H. L. Roscoe, M. A. Thomson and E. Larochelle.

Representing Ontario mines were: R. T. Birks, R. A. Byrce, E. L. Longmore, R. J. Henry, J. M. Macintosh, B. Neilly, J. R. Timmins, N. F. Parkinson.

The gold operators are meeting again in Toronto on Dec. 5 for further discussion with a view to later representations to the Government.

Magnetic Observatory Planned at Baker Lake

Plans are being laid by the Department of Mines & Resources, Ottawa, to establish a temporary magnetic observatory at Baker Lake, Keewatin district, Northwest Territories. Establishment of this site, to be operated by the Dominion Observatory, indicates the continued emphasis being placed by the Division of Terrestrial Magnetism on the study of magnetic conditions in northern Canada.

Magnetic data necessary for a study of the movements of the North Magnetic Pole will be collected, in order that accurate magnetic charts of the Canadian Arctic may be constructed for air navigation purposes. John Clark, Bounty, Sask., and Weldon Hannaford, Ottawa, will be stationed at Baker Lake for an indefinite period.

The Dominion Observatory has two permanent magnetic observatories. One, at Agincourt, Ont., and the other at Meanock, Alta.

Cuyuni Production Record in October

Bullion production from Cuyuni Goldfields hit an all-time high when 1,377 oz. of gold were recovered with a value of $56,000 during October. Output of $232,287 in six months ended Sept. 30 also represented a new record.

Production figures covering the six months ended Oct. 31 follow:

Month	Tonnage	Gold oz.	Silver oz.
May	1,719	796	30
June	2,577	1,005	39
July	3,118	901	45
August	2,819	1,006	34
September	2,364	1,233	50
October	2,612	1,377	60

The marked increase in production has resulted from the company's cyanide plant being placed in operation and from ore taken from headings of No. 3 level. The labor position at the mine is reported more secure than ever and the river returned to normal levels in the late spring.

Cuyuni Goldfields is receiving $41.43 (British Guiana) per oz. for gold production.

Mining Developments Plans Winter Program

Plans have been formulated by Mining Developments Ltd. to carry out further diamond drilling and exploration work this winter on its lithium prospect comprising 51 claims at Cat Lake, Man. Surface sampling and core drilling of a portion of the property to 200 ft. have indicated 600,000 tons of spodumene ore containing 1.4% lithia, the company states.

In March, 1947, reports, state, that Lithium Corp. of America acquired a substantial interest in the company and agreed to assist in development of the deposit and to conduct necessary research program on ore concentrating methods.

A road, under construction to the Cat Lake area, is expected to be finished within 18 months. Mine development and mill construction will start as soon as haulage problems are overcome, the company adds.

The company has some 25 tons of crude ore at the property which will be shipped to Lithium Corp. plant at Minneapolis after freeze-up. A public offering is being made of 100,000 shares of treasury stock at $1 a share.

Base Metals Profit $7,261 in October

An operating profit of $7,261 was estimated by Base Metals Mining Corp. during October, when the plant at Field, B.C., treated 2,018 tons of ore from Kicking Horse mine. Recovery averaged 15.03% zinc, 0.44% lead and 458 tons of zinc concentrates averaged 60.6% zinc. Lead concentrates produced totalled 988 tons.

Eleven cars of zinc concentrates were shipped during the month, two to East St. Louis, Mo., and nine to the Consolidated Mining & Smelting plant at Trail, B.C. Labor supply is improving and production has started from the Monarch mine section. A substantial increase in production of lead concentrates is expected as increasing tonnage is mined and milled from the Monarch mine sector. Mill tonnage is being increased to a minimum of 100 tons daily.

DIVERSIFIED MINING INTERESTS (CANADA) has discovered and opened up underground a new vein parallel to the A vein on its Arseno property. The new vein has been opened in four rounds, exposing a length of 25 ft. and average grade of 0.57 oz. across 27 in. Original plans had been to erect a 300-ton mill but the ore has run wider and in some places richer than expected and serious consideration is being given to a 500-ton mill, company states. A definite decision is expected from the directors within the next few weeks.

Bata Petroleums Gets New Saskatchewan Well

From Our Own Correspondent

REGINA — Bata Petroleums, of Regina, announces that a new gas well with an estimated capacity of 25 million cu. ft. per day was brought in this week in the Unity gas field, 135 miles west of Saskatoon. The well occurred at a new horizon, a horizon above that known as Unity sand in which other gas wells have occurred.

Bata officials said the Unity gas field, including the new well Bata No. 20, now has an open flow capacity of 165 million cu. ft. daily with estimated proven reserves of 16,000 million cu. ft.

West Pete. Plans Drilling in 1948

While no wells were completed in 1946 and 1947 due to mechanical difficulties in using the equipment secured for drilling gas wells off the shore of Lake Erie, West Petroleum has plans for drilling in 1948 which it is expected will result in the completion of at least one well, President E. F. Coste reports.

J. J. Gray, the largest individual shareholder, has consented to have his crew build a wooden platform in the early spring from which one well can be drilled independently of any drilling done by the floating platform itself. A small but steady income is being secured from Lake Erie wells Nos. 2 and 3.

Int. Uranium Ships Silver

$19,446 Received From 10.6 Tons of High-grade Ore Shipped

With a shipment of 10.6 tons of high grade silver ore averaging 2,767 oz. of silver, International Uranium Mining Co. reports $19,446 received as net smelter returns. This ore was mined from the No. 1 ore zone above the second level at the company's Contact Lake property in the Great Bear Lake region.

Similar ore is stated to have been proven in a raise to the east driven above the second level to the adit level and further shipments of silver ore are to be made, J. H. Greenberg, vice-president declares. The raise is stated to show pitchblende in stringers.

According to official word from the property, development is continuing with pitchblende ore being opened in the drift east on the No. 1 zone on the 300-ft. or bottom level.

In previous operations 348,500 oz. of silver were recovered in concentrates from four ore bodies above the 300-ft. level. Pitchblende ore was stated to have been left in place at that time. The management now states that attention is to be paid to pitchblende possibilities. The company is stated to be financed for its present program with sufficient supplies at the property for the winter period.

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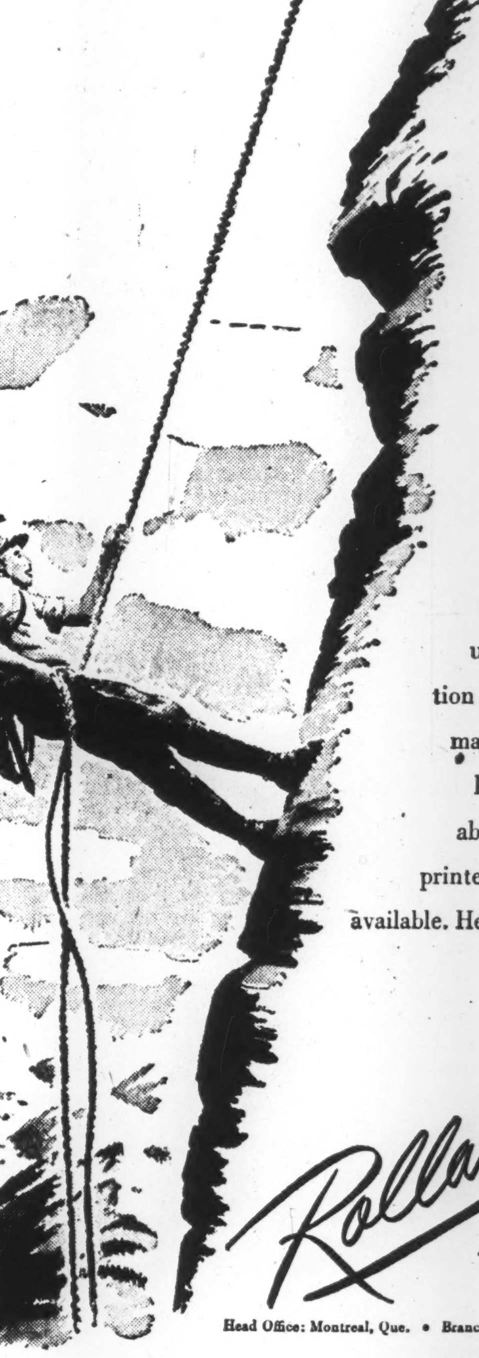

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NEWFOUNDLAND NEWSLETTER

Island Sees Wider Markets for Fish, Hopes Lower Duties to Cut Living Cost

Special Correspondence

ST. JOHN'S—Newfoundland's export trade, particularly fish and fishery products, received a substantial boost under the Geneva trade agreements. This country has made very favorable terms with the United States, has continued the Australian pact of 1939 and has cut down local customs duties.

The new agreements are particularly welcomed, on the heels of the recent salt fish crisis caused by the sterling block (The Financial Post, Aug. 23 et seq.); and business reaction is a general feeling of cautious optimism, counteracting fish crisis pessimism.

The ordinary fisherman, farmer and woodsman who makes up the bulk of this country's population hopes that reduction of import duties on a wide range of consumer goods will help drive down living costs which during the past month leaped to a new peak (due in part to the jump in Canadian prices when federal controls were lifted).

This country will benefit indirectly by tariff reductions in countries with which it has no direct agreement, especially Brazil, who has agreed to cut her import duties on salt fish by more than two thirds—or about $2 per quintal of fish (112 lb.). This present year, Brazil contracted for 75,000 quintals of Newfoundland fish, her first order since before the war.

The agreement between Newfoundland and Australia merely guarantees Newfoundland newsprint continued entry into the Commonwealth on a duty-free basis.

• • •

By far the greatest benefit to this country is the new arrangement with the United States, whose fishery import tariffs will be substantially reduced. Herring oil tariffs are to be halved; a welcome assist to this country's struggling, infant fish reduction business. New impetus will be given to the reviving seal and whaling industries by similar reduction of seal and whale oil tariffs.

While import duties on Newfoundland fresh and frozen fish entering the United States will remain at the same level, a different quota system will be of great benefit to this country.

Heretofore, under the maximum quota arrangement, this country's competitors for the U. S. fish market were frequently able to use up the quota before Newfoundland, due to the lateness of her fishing season, could get into the market. Under the new arrangement the quota will be split into four quarters of the year, putting this country in a better position to take advantage of the lower tariff rates.

The Newfoundland Fisheries Board adds that it seems to be understood that any unused portion of the quota may be carried over although this is not confirmed in the official announcement.

American tariffs against Newfoundland lingon berries will be cut from ⅝c to ⅜c per lb.; blueberry tariffs will be cut 7½%.

In return, Newfoundland will reduce her tariffs on a wide range of items; and many other items on which tariffs have recently been reduced will be bound against increase. Fruit, fruit juices, vegetable juices, salt and canned meats, tinned milk and cream, wool, cotton yarn, rubber boots and tobacco leaf will be allowed entry; canned fruit, rayon fabrics, leather and many different types of machinery will be substantially reduced.

• • •

Canada May Ask Curb on U. S. Dollars

Although this country is tied to the Canadian dollar and to Canadian financial institutions, Canadian currency regulations are not yet applied here. As far as is known at present, the new regulations will only affect Newfoundland in the allowance of travel funds for visitors to the United States—$150 a year for pleasure travel, as in Canada.

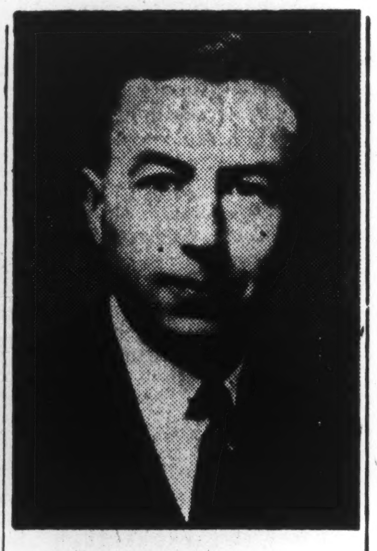
Canada has not yet asked authorities here to impose other dollar restrictions, but such a request would not come as a surprise.

Up to the present, the amount of this country's U. S. dollar balance within the Island is not known. Finance Commissioner R. L. M. James is taking the matter up with the local Foreign Exchange Control Board, and figures may be published later.

By far the greatest local source of U. S. dollars is the wages paid on American military bases here. Payments to civilian workers and to military personnel add up to several million dollars yearly; and this year the amount was raised by $13 millions earmarked for a construction program on Harmon Field. All these dollars directly or indirectly find their way to Ottawa where they are added to Canada's U. S. dollar credits.

• • •

Within the next month, Bowaters (Newfoundland) Pulp & Paper Mills, Ltd., will erect a pilot plant to test the possibilities of converting sulphite liquor into a burning agent, bringing the liquor to such a degree of concentration that it will be burnable in pulverized fuel furnaces. If experiments are successful, these furnaces will become standard equipment in the proposed $10 million mill expansion.



WM. F. MACKLAIER

of Montreal, has been elected a director of The Foundation Co. of Canada.

Nudes Out, Domesticity Back In '1949' Calendar Campaign

Canada's calendar-makers are looking "back" on 1948 — a year of slightly higher sales.

For them, 1948 is rapidly becoming past history. Their salesmen are tidying away their current orders and beginning to think in terms of 1949. Here is their report on the year which most of us are approaching:

1. You will have more opportunity to keep tab on the correct date in 1948 (Canada's largest calendar-maker ventures a guess that 10% more calendars have been ordered than for 1947, but national statistics haven't been compiled).

2. You will, on the average, see a better quality of artwork on calendars: more landscapes, particularly color photography; fewer nude and semi-nude girls.

The trade is hungry for paper. If unlimited paper supply were available, it might run into the problem of plant capacity as well; for the demand for calendars has been rising sharply.

During the war, the Government held a rein on the industry. Only certain weights of paper could be used. Calendars could not exceed a specified area, and the number of sheets was limited.

Regulations were lifted almost two years ago, when the trade was starting preparations for its 1947 calendars. To some extent, the paper mills stepped in where the Government left off, setting quotas for their customers and continuing to limit the weight of paper for offset lithography purposes to 70 pound stock (140 ems).

Though the type of paper used is much the same as during the war, there are no limitations now on the size and design of calendars. There has been a "slight trend" in the direction of larger calendars, but this has been no more than a return to the prewar ratio. More noticeable has been a move toward more elaborate multiple-sheet calendars, employing a better class of artwork.

Prices of calendars were virtually stationary under government price control. Higher prices have been general since decontrol. Though the increases vary with different types, one firm suggests 25% would be a good average, taking into account increases of 5% to 10% on orders now beginning for 1949 calendars. Even so, this firm states that it is not passing on to its customers all the increases in manufacturing costs.

Four Calendar Groups

Within the trade, calendars can be divided into four general classifications:

1. "Jumbo" hanger type (e.g. 29 x 43 in. and 22 x 45 in.) — ordered by firms which compete for wall space in barber shops, public offices, and other places where people congregate. Psychology is the same as that of outdoor poster — "virtually an indoor billboard" — generally personally delivered by salesman, and sometimes erected by him.

2. Industrial calendars — medium size preferred — generally sent through the mails to plants and offices of firms which do business with the advertisers — hung for utility purpose, as long as picture is attractive.

3. De luxe calendars — small size and high quality — sometimes sent by business executives to other business executives at Christmas-time.

4. Home calendars — considerable variety in quality, but must be comparatively small.

Approaching the "1949" selling period, calendar-makers see no substantial improvement in the paper situation, at least for the first or second quarter. From the standpoint of physical volume, there has been but little increase in the calendar trade during or since the war. Dollar-wise, the price increases are reflected in an increase in sales.

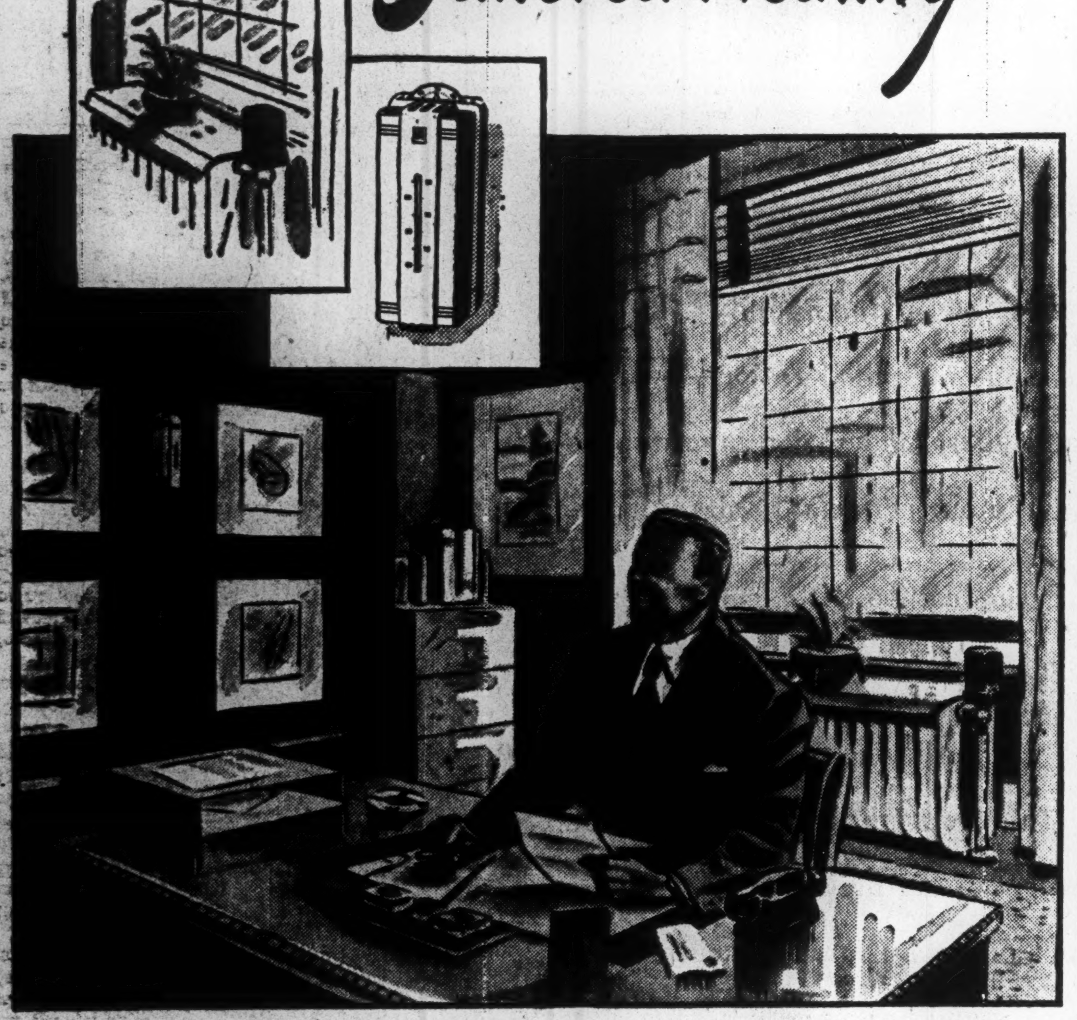
The trend toward the use of color photography is expected to continue into "1949," somewhat at the expense of sketches. Caution against the use of nudes and semi-nudes is rising, particularly among advertisers who do business in Quebec, where some organized opposition has been felt. Patriotic pictures, such as "Dunkirk" and "Quebec Conference" are fading, while human interest pictures, such as children and animals, remain steadily popular.

Industrial Bank Loans Show October Increase

MONTREAL (Staff)—An increase of $584,116 in loans and investments during the month of October is indicated by the statement of the Industrial Development Bank as at Oct. 31. Cash on hand and deposits have decreased as have Dominion Government securities and miscellaneous assets. Following are the comparative statements for the months:

Assets	Sept. 30 $	Oct. 31 $
Cash on hand and deposits with other banks	37,719	18,069
Dominion Government securities	14,130,299	13,654,836
Loans and investments	11,529,995	12,114,111
Guarantees and underwriting agreements ...	1,800,000	1,800,000
All other assets	258,977	225,517
Total	27,756,990	27,812,533
Liabilities		
Capital paid up	25,000,000	25,000,000
Reserve fund..	439,561	439,561
Contingent liability under guarantees and underwriting agreements ...	1,800,000	1,800,000
All other liabilities	517,429	572,972
Total	27,756,990	27,812,533

Tailored Heating...



...FOR YOUR OFFICE

Here's heating tailored to your individual taste, by simply setting the dial of the Honeywell Thermostat on your office wall. No longer do you have to open and close windows or twist radiator valves to be comfortable.

The Honeywell Radiator Valve replaces the existing radiator hand valve, and is controlled by a neat, compact and sensitive wall thermostat. All you do is set the thermostat at the temperature you like best . . . and there it will remain regardless of outside temperature.

Enquire about individual office heating control today from your heating contractor; or send in the coupon for further information. Radiator Valves can be supplied for any hot water or steam system; and in either electric or pneumatic types.

Minneapolis-Honeywell Regulator Company Limited, Vanderhoof Avenue, Leaside, Toronto 12, Ontario. Branches: Montreal, Winnipeg, Calgary and Vancouver.

Honeywell

Gentlemen: Please send me information about Honeywell Office Control as advertised in The Financial Post, December 6, 1947.

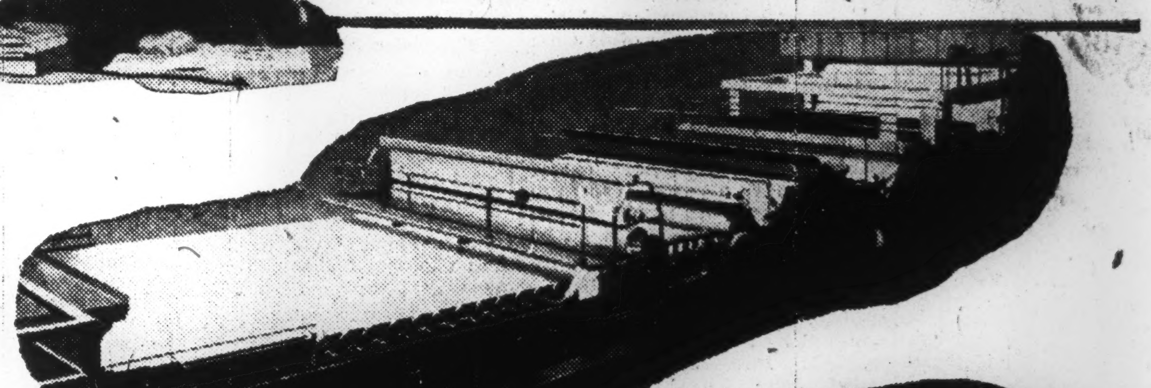
NAME ....

ADDRESS ....

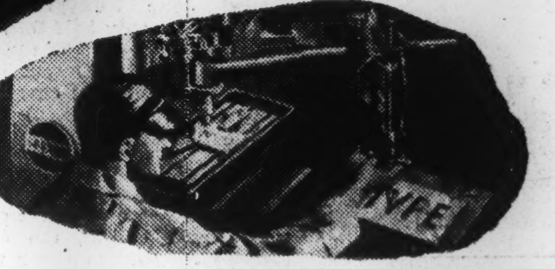
CITY ....

In bringing you the printed word . . .

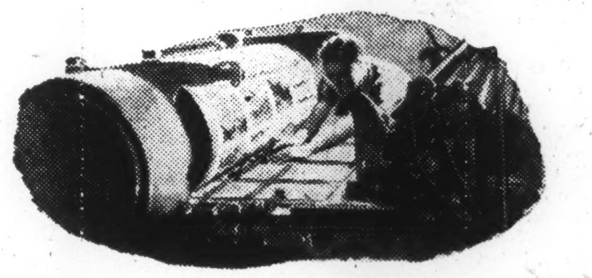
NOTHING SERVES LIKE COPPER



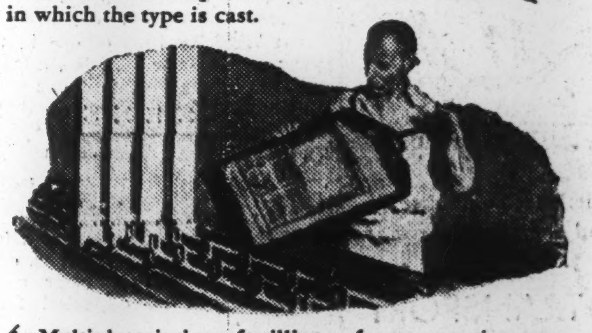
1. Printing begins with paper, and most paper begins with ground wood pulp spread as a wet film on the fine copper alloy screen of the block-long *Fourdrinier* machine. This travelling screen is of fine bronze wire . . . bronze for strength, flexibility, resistance to wear and corrosion.



2. Brass, a readily workable copper alloy, is the material on which the type founder carves the original type designs. Each letter is drawn about five inches high and carved into a heavy brass plate. Reduced in size by pantograph, these smaller brass plates become the molds, or *matrices*, in which the type is cast.



3. Printing presses, too, require copper in electric motor and control equipment, brass and bronze in bushings, bearings and pneumatic feeder parts. And copper is used universally in the photoengravers' plates from which illustrations are reproduced.



4. Multiple printing of millions of pages requires copper also. Wax impressions are made of each page. Copper is deposited electrolytically on the wax forming thin copper shells which are reinforced with type metal. Thus, duplicate plates are provided so that many copies may be printed at the same time.

* * *

You have had but the briefest glimpse of the part copper and copper alloys play in producing a printed page. These metals serve many other useful purposes because they combine corrosion resistance, workability, strength, and electrical and thermal conductivity.

Anaconda Copper and Copper Alloys serve industry in many ways; are essential ingredients of countless products and developments which contribute to the convenience and comfort of the Canadian way of life.

ANACONDA AMERICAN BRASS LIMITED
Since 1922, headquarters in Canada for copper and brass
Main Office and Plant: New Toronto, Ontario
Montreal Office: 939 Dominion Square Bldg.

Anaconda Copper & Brass

Around the corner from *You*

In addition to fuel for transportation, home and industrial heating, the petroleum industry is preparing to bring the convenience and cleanliness of liquified petroleum gas to homes located beyond city gas mains. This new service will offer better living in many thousands of Canadian homes.

MOTHER NATURE applied the cookie jar technique to oil. Most of it, she hid away, out of easy reach. Yet, gasoline and oil are two of the most conveniently available commodities you buy. The explanation lies, of course, in the marvelously efficient distribution system of the petroleum industry, which comprises producers, refiners and marketers. Well over 90% of all gasoline and oil distributed across Canada is carried by motor truck at some time or other, and many hundreds of Super Power Whites are engaged in this vital service. Correctly selected for the work they do, properly maintained and skillfully manned, they are *precision tools of transportation.* These three factors will increase the distribution efficiency of any truck-using business, large or small. They are the basis of The Continuing Control System of Truck Management, which our White Representative will gladly explain in terms of your own transportation requirements.

White

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Branches: Montreal • Toronto • Winnipeg
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